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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 26, have been $1,586,004,431, against $1,649,831,605 last week and $1,871,020,498 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 26.* 1900.	1899.	P. Cent
New York	$802,956,261	$1.032,604,448	−22·2
Boston	91,252,617	106,506,149	−14 3
Philadelphia	77,851,579	70,176,067	+10·9
Baltimore	15,059,880	19,225,942	−21·1
Chicago	106,448,247	104,219,836	+2·1
St. Louis	26,004,467	25,218,437	+3·1
New Orleans	6,991,376	5,523,981	+26·6
Seven cities, 5 days	$1,126,564,377	$1,363,474,850	−17·4
Other cities, 5 days	194,298,946	177,241,498	+9·6
Total all cities, 5 days	$1,320,863,323	$1,540,716,348	−14·3
All cities, 1 day	265,141,108	330,304,150	−19·7
Total all cities for week	$1,586,004,431	$1,871,020,498	−15·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 19, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two million dollars, the gain at New York being eleven millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 11·9 per cent. Compared with the week of 1898 the current returns record a gain of 29·4 per cent, and the excess over 1897 is 70·0 per cent. Outside of New York the increase over 1899 is 2·5 per cent. The excess over 1898 reaches 24·0 per cent, and making comparison with 1897 the gain is seen to be 48·0 p. c.

Clearings at—	*Week ending May 19.* 1900.	1899.	1900 P. Cent.	1898.	1897.
	$	$		$	$
New York	1,006,863,479	1,245,292,960	−19·1	756,403,491	536,402,959
Philadelphia	93,263,905	90,417,321	+3·1	70,178,797	59,979,696
Pittsburg	31,375,712	26,567,234	+16·1	17,117,305	14,962,501
Baltimore	21,232,257	22,873,361	−7·2	18,236,822	12,812,232
Buffalo	5,762,949	5,015,297	+14·9	4,317,546	4,265,991
Washington	2,609,442	2,534,945	+3·0	2,094,135	1,872,466
Albany	3,292,117	3,204,949	+2·7	......	......
Rochester	2,254,650	1,893,812	+19·1	1,629,272	1,584,967
Syracuse	1,302,098	1,160,133	+12·2	1,224,875	962,595
Scranton	1,115,307	1,024,172	+8·9	923,320	742,873
Wilmington	1,005,702	884,180	+13·7	779,797	695,850
Binghamton	394,300	368,400	+7·1	346,500	339,300
Total Middle	1,170,471,918	1,401 236,754	−16·5	873,166,861	634,761,366
Boston	112,608,644	132,780,964	−15·2	95,897,892	95,375,579
Providence	6,573,100	6,930,700	−5·2	5,262,900	5,154,400
Hartford	2,226,000	2,401,984	+0·9	2,385,451	2,170,887
New Haven	1,265,002	1,634,023	−22·6	1,595,079	1,251,041
Springfield	1,219,708	1,841,582	−33·8	1,337,788	1,246,922
Worcester	1,278,430	1,496,596	−14·6	1,501,725	1,375,461
Portland	1,044,316	1,332,654	−21·6	1,400,991	1,244,977
Fall River	672,898	914,753	−26·5	768,485	770,197
Lowell	499,397	855,177	−41·6	670,260	636,166
New Bedford	355,734	475,295	−25·3	541,781	416,723
Total New Eng	127,743,919	150,666,678	−15 2	111,362,311	109,642,283
Chicago	135,955,646	127,790,152	+6·4	117,247,794	83,870,157
Cincinnati	14,986,450	14,360,350	+4·4	12,682,850	12,596,150
Detroit	7,932,010	8,317,135	−4·6	6,404,027	5,484,223
Cleveland	11,041,928	8,980,413	+23·6	6,959,500	5,954,411
Milwaukee	5,432,014	5,404,078	+0·5	5,146,714	4,049,671
Columbus	5,502,200	4,769,800	+15·4	5,125,000	3,631,600
Indianapolis	3,438,847	2,778,945	+23·7	3,057,072	2,249,419
Peoria	1,736,442	1,642,768	+5·7	1,807,071	1,376,722
Toledo	2,021,301	1,792,523	+12·8	2,149,764	1,423,211
Grand Rapids	1,402,669	1,104,953	+27·0	916,247	719,872
Dayton	1,008,688	1,022,103	−1·4	712,083	516,869
Evansville	958,311	948,915	+1·0	935,943	......
Youngstown	319,180	392,192	−18·6	275,071	......
Springfield, Ill	424,843	428,049	−0·8	323,548	......
Lexington	442,750	450,059	−1·6	384,672	295,037
Akron	415,700	369,000	+12·7	293,600	233,200
Kalamazoo	536,272	336,663	+59·4	374,594	273,710
Saginaw	337,983	277,095	+21·7	280,565	229,820
Rockford	408,878	292,466	+39·9	236,571	204,077
Springfield, Ohio	242,260	340,370	−28·8	271,345	188,208
Canton	287,214	233,151	+23·2	197,063	178,884
Jacksonville, Ill	187,879	139,326	+34·8	......	......
Tot. Mid. West'n.	194,819,465	182,121,506	+7·0	166,668,944	123,470,841
San Francisco	21,478,664	19,003,481	+13·0	14,871,454	12,017,007
Salt Lake City	2,607,027	2,192,155	+18·5	1,348,971	1,357,861
Portland	1,867,328	1,482,827	+26·0	1,997,801	930,669
Los Angeles	2,300,515	1,539,806	+49·4	1,363,323	1,151,014
Seattle	2,316,606	2,000,392	+15·8	1,227,490	561,009
Spokane	1,309,344	1,321,599	−0·9	906,496	590,984
Tacoma	1,017,705	867,200	+17·3	1,009,162	481,788
Helena	646,884	637,647	+1·5	553,965	430,000
Fargo	276,338	255,670	+8·2	210,746	125,816
Sioux Falls	159,869	55,700	+187·0	86,096	41,580
Total Pacific	33,975,960	29,356,436	+15·7	23,575,096	17,687,678
Kansas City	14,965,946	12,427,550	+20·4	11,364,400	11,352,308
Minneapolis	9,819,914	8,290,166	+12·4	10,236,410	7,204,248
Omaha	6,309,193	4,430,450	+42 4	5,951,981	4,465,106
St. Paul	4 823,861	4,544,166	+6·1	3,976,300	3,304,680
Denver	3,781,711	2,961,897	+27·7	2,862,008	2,624,316
St. Joseph	4,500,000	3,552,601	+26·7	3,393,148	1,148,413
Des Moines	1,816,539	1,474,370	+23 2	1,242,122	1,007,867
Davenport	755,687	768,375	−1 7	607,077	487,666
Sioux City	1,199,033	934,459	+28·4	757,104	566,787
Topeka	767,377	596,956	+28·6	658,990	480,696
Wichita	560,272	534,536	+4 9	548,244	429,463
Fremont	89,524	80,550	+11·1	104,583	50,164
Hastings	155,000	121,374	+27·7	133,277	71,748
Tot. other West	49,044,070	40,717,450	+20·4	41.818.596	33,193,187
St. Louis	33,191,901	33,496,757	−0 9	27,582,610	24,683,884
New Orleans	8,825,002	7,484,347	+17·8	7,287,142	5,860,310
Louisville	8,383,673	7,832,929	+7·0	6,445,916	6,388,952
Galveston	2,672,000	2,270,100	+17·7	2,028,500	2,075,850
Houston	2,759,758	2,456,711	+12·3	2,290,146	2,109,415
Savannah	2,906,898	2,004,496	+45·0	1,817,057	1,783,926
Richmond	2,907,871	3,009,497	−3·4	2,188,728	2,027,955
Memphis	2,473,848	1,965,547	+25 9	1,844,682	1,429,699
Atlanta	1,589,702	1,291,142	+19·2	1,146,558	1,155,233
Nashville	1,669,443	1,379,714	+21 0	1,056,156	916,455
Norfolk	1,477,309	1,026,659	+43 9	951,138	866,205
Augusta	833,656	528,833	+57·7	606,485	503,287
Knoxville	607,811	607,264	+0·1	509,950	411,438
Fort Worth	1,118,427	806,729	+38·6	904,588	520,183
Birmingham	718,705	622,196	+15·5	486,345	359,553
Macon	436,000	427,000	+2·1	414,000	457,000
Little Rock	422,695	402,269	+5·0	277,778	250,000
Chattanooga	600,000	378,692	+58 4	357,204	275 000
Jacksonville	232,169	219,283	+5 9	199,301	199,141
Total Southern	78,776,958	68,212,167	+8·2	58,319,268	53,121,375
Total all	1.649,831,605	1,873,310,901	−11·9	1.274,799,388	970,891,130
Outside N. York	642,968,126	627,018,031	+2 5	518,390,897	434,418,180
Montreal	15 206,193	15,621,294	−3·9	12,797,403	11,897,260
Toronto	9,803,618	9,050,342	+8 3	7,787,353	7,273,198
Winnipeg	2,409,411	1,523,767	+58 1	2,123,809	1,314,095
Halifax	1,316,507	1,179,667	+11·6	1,244,140	1,047,275
Hamilton	759,455	730,941	+4·0	693,269	594,442
St. John	593,906	672,148	−11·7	615,631	604,993
Victoria	702,436	531,212	+32·2	......	......
Vancouver	856,240	780.933	+9 6	......	......
Total Canada	31,648,766	30.290 304	+4·5	25 263.665	22,631,257

THE FINANCIAL SITUATION.

Prominent among the new incidents of the week bearing upon Wall Street affairs has been the failure of Price, McCormick & Co. The house endeavored to corner cotton and came to grief, like so many others who have from time to time engaged in a similar effort in some one of our industrial markets. They all seem to forget that as the price of a commodity rises the statistical situation changes. Cotton at 9 cents draws to market many a bale that would never have been added to the supply at a lower price. On the other hand, it may be demonstrated that producers of goods must purchase all the raw material in sight of a certain kind before a new crop can come in. So they must, perhaps, if consumption continued on the same high scale maintained in previous months. But it never does meet the speculator's expectations in that particular; the bird he was sure he saw in the bush never gets to be the bird in the hand. The only strange fact about the whole affair is that the same experience has to be repeated every few years. This failure had very trifling influence on the Stock Exchange market.

A notable event of a different character was the turning over on Thursday by the Receiver, Hugh J. Grant, of the Third Avenue Street Railroad to the Metropolitan Road. It is easy enough to-day, in the light of the result that has been reached, to give but trifling importance to the foresight and judgment that have made the change possible which is signalized by this transfer. Few fail to remember the straits this property was in. So low had it fallen and so tangled were its finances that it was for months hawked about the Street in a vain search for a banker or a syndicate of bankers that was willing to run the risk of furnishing the money for taking hold of its reorganization and bringing it into the ranks of a going concern again. We only mention this feature of the affair because now that it has all been done, that the 35 million-dollar loan has been floated and enough of the proceeds deposited in the Bank of Commerce to the credit of the Morton Trust Company to pay the floating debt, mechanic's lien, &c., and the old cripple is on its feet again enabled to make sufficient money to meet its engagements—now that this has all been accomplished, and the difficulties of lifting the company out of its wretched surroundings have been overcome, it is well to remember that it was a rescue especially creditable to those who undertook the work and also to all who have had a concern in it. Success, of course, means that the undertaking has been profitable. But why should that result be criticised or regretted by any one? The important fact is that a great loss has been averted.

The appearance of the New York Central report for the March quarter and for the nine months of the company's fiscal year since the 1st of last July directs attention anew to the improvement which is taking place in this company's results. From the monthly returns of course it has been evident that the road was doing much better than a year ago, but these returns are not conclusive as to the final result. In the first place they deal only with the gross receipts and do not show the net earnings, and in the second place comparisons are in a measure disturbed by the fact that the figures are based on a larger mileage the present year, the earnings of the Fall Brook system being included in 1900 but not having been included in 1899. The incorporation of an additional road means of course also an addition to charges, and hence it is only when we have the final result, after the deduction of all expenses and charges, that we can know the exact situation. The quarterly return enlightens us in this last particular. The reader knows that the Central is now paying quarterly dividends of 1¼ per cent, as against only 1 per cent before, the stock having been raised from a 4-per-cent to a 5-per-cent basis. Hence, perhaps the best way of indicating the extent of the improvement in results is to say that after allowing for the 1¼ per cent dividend (calling for $1,250,000), there is a surplus of $142,515 in 1900, as against a surplus of only $71,093 in the same quarter of 1899, after deducting the 1 per cent dividend calling for $1,000,000.

These figures cover only the operations for a single quarter. The comparison becomes a great deal more striking if we consider the accounts for the nine months of the fiscal year to March 31. In these nine months of 1899-1900 the company has paid dividends aggregating 3½ per cent and requiring $3,500,000, which compares with 3 per cent dividends paid in 1898-99 and calling for $3,000,000. But there is a surplus of $2,901,665 over and above the enlarged dividends for the current fiscal year, as against a similar surplus of only $1,213,056 above the smaller dividends of the previous fiscal year. The $2,901,665 surplus for 1899-1900 would have paid a further dividend of almost 3 per cent in addition to the 3½ per cent actually paid. In other words, thus far in the fiscal year, with the results of another three months to be included before the year will be complete, the company has earned nearly 6½ per cent on the stock. This is on the old amount of the stock, namely 100 million dollars. The capital has now been increased to 115 millions to provide new rolling stock to take care of the enlarged volume of business. But even on the augmented stock the balance available for dividends for the nine months equals over 5½ per cent.

There is one other fact always to be borne in mind with reference to the affairs of the New York Central, and that is the possibility of a larger return being received on the company's holdings of Lake Shore & Michigan Southern stock. At present the Lake Shore is paying 7 per cent on its stock, but earning much more. Up to this time it has not been considered prudent to give the shareholders a higher return, owing to the very large expenditures being made out of earnings for new equipment, new track, and other additions and improvements. In the calendar year 1899, while the dividends paid were 7 per cent, the amount earned for the stock was 10·22 per cent, and this after providing for extraordinary expenditures for new equipment, &c., of $2,099,890. This invests with especial interest the Lake Shore's return for the quarter ending March 31 1900, showing a further and very pronounced increase in earnings and surplus during the present year. For this quarter in 1900 the Lake Shore's gross was $6,421,219, as against only $5,340,082, and the net $2,591,225, against $1,943,254. The surplus above charges is almost seven hundred thousand dollars larger than for the three months of 1899, being $1,736,225 against $1,058,254. As the New Central owns between 45 and 46 millions of Lake

Shore stock, an increase of about 2½ per cent in the dividend on the latter would be needed to equal 1 per cent on the Central's stock of 115 million dollars.

From present indications the net earnings of United States railroads for the month of April will make hardly less favorable comparisons than those for the months preceding. It is yet a little too early to speak with positiveness on this point, as very few of the returns have thus far been received; but those that have come to hand seem to bear out this conclusion. The matter is of importance chiefly because of the uncertainty felt as to the course of expenses, owing to the higher prices which the railroads are obliged to pay for so many items entering into their operating accounts. The Baltimore & Ohio is a large system which has already furnished its April figures. Including the operations of the Baltimore & Ohio Southwestern, a gain is reported for the month of $503,396 in gross and a gain of $295,954 in net. The statement of the Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Western lines of the Pennsylvania Railroad, has also come to hand for April. It shows an increase of $179,412 in gross and of $28,363 in net. From the anthracite coal fields we have the return of the Central of New Jersey, recording an improvement of $94,607 in gross and of $62,247 in net.

The Bank of England minimum rate of discount was reduced on Thursday to 3½ per cent from 4 per cent, at which it had stood since January 25, and on Friday the Bank of France reduced its official rate of discount from 3½ per cent, at which it had stood since January 25, to 3 per cent. The statement of the New York Associated Banks last week showed an increase of $1,566,000 cash, of which $1,138,400 was in specie and $427,600 was in legal tenders, notwithstanding the loss of $3,197,778 59 through gold exports to Paris. The loans were increased only $743,300, while the augmentation of deposits was $1,374,000. The surplus reserve was increased by $1,222,500, to $16,555,225. As was announced in this column last week, the Secretary of the Treasury has called for redemption August 18 the outstanding $25,364,500 2 per cent bonds which were continued at this rate of interest from September 1 1891, having previously borne 4½ per cent interest. Of these bonds $16,200,250 were on May 18 held by the banks as security for circulation and $3,440,000 to secure public deposits, leaving $5,724,250 otherwise held. On May 22 the Secretary issued a call for $5,000,000 of the amount of public money on deposit with the designated depositories, apportioning this amount and likewise that which may subsequently be required to pay for the extended 2 per cents pro rata among those banks which hold $50,000 or over. We give the text of the call to-day on a subsequent page. On May 23 the Treasury Department announced that interest due June 1 on the extended 2 per cents would be paid in advance of maturity, and checks for the interest were promptly mailed to holders of these bonds. It was then currently reported that the Secretary had in contemplation the suspension, after due notice, of refunding operations under the Act of March 14, it being observed that, apparently through speculative manipulation of the market, the price of the refundable bonds had been unduly advanced, thus tending to retard the progress of refunding. It was claimed that by suspending refunding operations the price of the bonds would rule at normal figures and, moreover, opportunity would be offered the Department, should such a course seem desirable, to purchase at least a portion of the remainder of the refundable bonds for the sinking fund. Applications for the exchange of these bonds were somewhat stimulated by the publication of the above-noted statement, and the amount of applications reported as having been received at the Treasury Department up to the close of business on Thursday was $280,316,200, of which $220,045,200 were from banks and $60,271,000 from other sources. The amount paid for premiums on refunded bonds thus far is about $28,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2¼ per cent and at 1½ per cent, averaging about 2 per cent. On Monday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2 per cent. On Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday and on Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are now freely offered for all periods, even to the end of the year, but the demand is only moderate. Rates are quoted at 3 per cent for ninety days to four months, with some transactions at this rate, and at 3½@4 per cent for five months or for longer periods, with some loans at the first-named rate of 3½ per cent for six months. These quotations, however, are for loans on good mixed Stock Exchange collateral. Where the security consists of an admixture of from 25 to 30 per cent of good industrial stocks, the rate is 4 per cent for four to six months. The supply of commercial paper is only moderate, while the demand is good, and were the offerings larger business would be correspondingly great. Rates are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 5@6 per cent for good four to six months single names.

The British forces in South Africa have made some further progress during the week, encountering comparatively slight opposition from the Boers. The relief of Mafeking was announced in this column last week. It appears from later advices that the relief was effected May 17 by a force despatched by General Roberts as early as May 12. As above noted, the Bank of England minimum rate of discount was reduced on Thursday to 3½ per cent, and the Bank of France reduced its minimum rate of discount on Friday from 3½ per cent to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London as low as 2⅞@3 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London the Bank of England gained £179,242 bullion during the week and held £33,510,662 at the close of the week. Our correspondent further advises us that the gain was due to the import of £510,000 (of which £500,000 was gold recently withdrawn for shipment to India and re-deposited in bank this week, £5,000

imported from Malta and £5,000 from Portugal), to shipments of £131,000 net to the interior of Great Britain and £200,000 exported to the Cape.

The foreign exchange market continues dull and almost devoid of feature. Bankers report that there are no bills and no business. This, however, may be regarded as somewhat of an extravagant expression. While there may be a very limited amount of bills, it is evident from even the slight fluctuations that there is some trading, and with the large volume of exports there must be a corresponding amount of commercial bills. Still, the market is remarkably inactive, as is evident from the slight changes in rates. The reduction in the Bank of England minimum on Thursday had little apparent influence upon rates for actual business, for the reason that almost invariably these rates are adjusted to conform to the open market discount figures in London. Some of the bankers, however, reduced the posted rates for short sterling half a cent. There was only one shipment of gold this week and this was by Lazard Freres, who forwarded $1,257,133 87 to Paris, of which $857,133 87 consisted of gold bars and $400,000 of American gold coin obtained by them from San Francisco. The consignment forwarded by Goldman, Sachs & Co. last week amounted to $853,156 58, instead of to $820,810 72, as was then reported, the difference, $32,345 86, representing gold bars, which they report had been deposited by them at the Assay Office and withdrawn therefrom for this shipment. Including this consignment and also the amount forwarded by Lazard Freres this week, as above, makes the total shipment of gold since April 26, inclusive, $10,522,375 13. Gold received at the Custom House during the week $23,593. The Assay Office paid $734,263 36 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty-day and 4 89 for sight until Thursday, when some of the drawers posted 4 88½ for the latter, making the range 4 88½@4 89. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 84¾@4 85 for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables. The tone was dull and firm for long and easy for short, and it so continued, without change in rates, until Wednesday, when there was a reduction of one-quarter of a cent for short and for cables, to 4 87½@4 87¾ for the former and to 4 88¼@4 88½ for the latter, long sterling remaining unchanged. There was no alteration in the rates on Thursday. The tone then was dull and a shade firmer. The market was quiet and easier on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 18.	MON., May 21.	TUES., May 22.	WED., May 23.	THUR., May 24.	FRI., May 25.
Brown Bros.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	88¾	88¾
Baring, Magoun & Co.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Bank British No. America.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	88¾	88¾
Bank of Montreal.	60 days.	4 85	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Canadian Bank of Commerce.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	88¾	88¾
Lazard Freres.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	88¾	88¾	88¾	88¾	88¾
Merchants' Bk. of Canada.	60 days.	4 85	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89

The market closed easy on Friday with rates for actual business 4 84¾@4 85 for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84; cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 25, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,597,000	$3,558,000	Gain. $4,039,000
Gold	994,000	646,000	Gain. 348,000
Total gold and legal tenders	$8,591,000	$4,204,000	Gain. $4,387,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending May 25, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,591,000	$4,204,000	Gain. $4,387,000
Sub-Treas. oper. and gold exports.	18,300,000	18,600,000	Loss. 300,000
Total gold and legal tenders	$26,891,000	$22,804,000	Gain. $4,087,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 24, 1900.			May 25, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,510,662	.....	33,510,662	29,717,471	.....	29,717,471
France	80,142,616	45,793,288	125,935,904	73,523,982	48,588,151	122,112,133
Germany	27,845,000	14,345,000	42,190,000	30,666,000	15,797,000	46,463,000
Russia	83,868,000	7,934,000	91,802,000	96,098,000	5,113,000	101,211,000
Aus.-Hung'y†	37,846,000	9,217,000	47,063,000	30,090,000	10,505,000	40,595,000
Spain	13,089,000	15,836,000	29,525,000	11,859,000	12,818,000	24,677,000
Italy	15,448,000	1,643,000	17,091,000	15,419,000	2,543,000	17,962,000
Netherlands	4,875,000	5,994,000	10,869,600	3,835,000	6,770,000	10,605,000
Nat. Belg'm	2,907,000	1,454,000	4,361,000	3,085,000	1,542,000	4,627,000
Tot. this week	300,131,278	102916288	403,047,566	294,223,453	103676151	397,899,604
Tot. prev. w'k	298,877,099	101606155	400,483,254	293,053,295	102952361	396,010,656

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

TRUSTS AND THE CONSTITUTION.

The advent of a Presidential campaign in which the "trust question" was sure to be flung into the political arena made it extremely probable that new and somewhat drastic measures would be proposed for restraining or impeding the spread of industrial combinations. It is perhaps for this reason that the amendment to the United States Constitution proposed in Congress for that purpose has attracted little public notice. This measure, which formally grants to Congress the power of dealing with the trusts, has as yet advanced only two stages towards enactment. It has not been voted on by either House of Congress, but it has been introduced, referred to the Judiciary Committee of the House and reported by that committee in a somewhat modified form. It is impossible to say whether the plan commends itself to the required two-thirds of the membership of both Houses and equally impossible to guess whether, in case of such confirmation, the amendment would be ratified, as required in the Constitution, by legislatures or popular conventions in three-fourths of the States.

Our own belief is that even the passage of the measure by Congress is in a high degree improbable. Two-thirds of the full legal membership of the Senate would be 60; of the House, 238. The majority party, by one of whose members the amendment was proposed, has a representation of only 51 in the Senate and 186 in the House. In order, therefore, even to submit the proposed amendment to the States, the majority party would have to throw

its entire Congressional vote in favor of it, and in addition draw to its support from the opposition party 9 Senators and 52 Representatives. It may, perhaps, be suggested that, since opposition to the trusts is a favorite plank in plans for the year's politics, party lines will be ignored in voting on such a measure. But even the limited proceedings already taken on the amendment show this view to be mistaken. The report of the Judiciary Committee recommending the anti-trust amendment to the Constitution was signed only by the Republican Committeemen. All of the seven Democrats on the Committee dissented from the majority report, and expressed in formal shape their entire objection to the policy of a Constitutional amendment giving control of the trusts to Congress. Without for the moment concerning ourselves with the Committee's arguments pro or con, it must be admitted that this straight line of cleavage on a basis of partisan affiliations gives little reason to expect that Congress will vote to submit the amendment to the States. Since, however, the measure now bears the formal endorsement of the Judiciary Committee, it is proper to review it.

The proposed amendment, which would be Article xvi. of the Constitution, contains the following provisions:

SECTION 1.—All powers conferred by this article shall extend to the several States, the Territories, the District of Columbia and all territory under the sovereignty and subject to the jurisdiction of the United States.

SECTION 2.—Congress shall have power to define, regulate, control, prohibit or dissolve trusts, monopolies or combinations, whether existing in the form of a corporation or otherwise. The several States may continue to exercise such power in any manner not in conflict with the laws of the United States.

SECTION 3.—Congress shall have power to enforce the provisions of this article by appropriate legislation.

The nature of the change proposed in the Constitutional amendment is set forth in the report of the committee's majority. This majority report declares that "the existence of monopolies and of combinations, or so-called trusts, formed for improper purposes, purposes detrimental to the prosperity of the people, is generally conceded," and that the Supreme Court has decided Congress to be "without Constitutional power to repress them or to regulate or control them" except as to the carrying on of inter-State commerce. Manufacture and inter-State commerce, the report proceeds, are so intimately connected that "if it was wise and beneficial to give Congress power over inter-State commerce, it is unwise and detrimental to deny it power over manufacture and production." The several States, it is further argued, "are powerless to enact any laws operative outside their respective territorial limits;" and, since the laws differ in different States, "a monopoly, conspiracy, combination or trust forbidden by the laws of one State may and frequently does exist in another." It may then, by purchase or otherwise, acquire possession of all competing organizations; "no State can exclude from its territory the corporation of another State engaged in inter-State commerce;" and hence a monopoly existing in one State may "carry its product into every State and control the price and market everywhere."

The first observation which we have to make on this series of propositions is that it assumes the probability of Congress doing, and doing wisely, what it is admitted a number of States have either refused to do or have done unwisely. Granting for the moment that the so-called trusts are obnoxious and ought to be suppressed, what assurance have we that Congress can be depended upon to find the remedy? The minority report points out rather pertinently that if the law "gives Congress full control over trusts and deprives the States of control, then the trust has but to control Congress." We do not hastily subscribe to the belief that Congress could be controlled by such organizations; but we are very certain that if the very existence of a dozen powerful corporations were menaced by action of a single Congress, an era of almost unprecedented lobbying and jobbery would be at hand.

But let us suppose that Congress were disposed to act without prejudice or bias. The explicit granting of this power to Congress by extraordinary legislation would be tantamount to an instruction by the people for Congress to exercise the power. It is therefore necessary to inquire, first, whether the evils alleged exist; second, whether a safe and feasible plan for correcting them could be found by Congress, and, third, whether the Committee's majority is right in concluding that there is no other recourse. For if the evils do not exist, it is folly to amend the Constitution for the purpose of correcting them. If no safe plan for such correction would be open to Congress, then the remedy would be more dangerous than the disease. If, finally, there are already open other means for dealing with the evils, then the proposed amendment would be superfluous, if not mischievous.

It is our opinion that the evils alleged are grossly exaggerated by the Committee. The best economic judgment of the country has pronounced that the so-called "trust system" is an inevitable outgrowth of the period and that its development contains as many possible factors of good as of bad. In common with these conservative economists, we question the propriety of lumping together the "so-called trusts" as organizations "formed for improper purposes and detrimental to the prosperity of the people." These are very serious allegations and require specific proof. But not a word of proof, beyond general affirmation and citation of general principles, is produced.

This being true, what are we to expect from Congress as a result of this Constitutional mandate? The trust is nowhere defined in the amendment. It is loosely specified that Congress shall define it; but in so doing an enormous power for mischief is at once bestowed, since Congress may actually prohibit not merely a "monopoly," the meaning of which term is reasonably well understood, but "combinations," which, in their broader sense, have the widest and most legitimate application in trade, and "trusts," whose title is already perverted from its proper legal sense. We submit that such vague and unrestricted powers, such loose definitions, have no place in a constitution of government. In strict accordance with this Constitutional amendment, Congress might assume the right to prohibit such a union of scattered railways as built up the Pennsylvania system. It might dissolve an association of separate telegraph lines, such as constitute the Western Union system. Since Congress is to define the "trust, monopoly or combination," and since the amendment nowhere requires that the organization selected for proscription must be proved obnoxious to the public welfare, it seems to us that this proposed addition to our organic law not only vastly extends the power of Congress for unjust legislation, but ties the hands of the courts from legitimate interference.

If, finally, we are to agree with competent economists in asserting that the trusts have possibilities of good as well as evil, it becomes necessary to ask what is the nature of the evil, and what remedy, if any, exists without bestowing this wide and dangerous power on Congress. The answer to this question is, that the three conceded evils which may arise are, first, over-capitalization of such an enterprise; second, failure to find competent management for so large an undertaking; and, third, the artificial raising of prices through monopoly. Over the first of these two possible evils Congress can obviously exercise no control. The last-named possibility, most frequently present in the minds of hostile legislators, finds its remedy, in nine cases out of ten, in the markets themselves. And if in a conceivable but highly improbable emergency the market can actually be forestalled and cornered, without destroying the very trade sought by the combination, then we do not hesitate to assert that recourse may be had to the common law, whose principles and precedents on this question are abundantly sufficient. That the existing powers of the courts have not yet been invoked is, in our judgment, proof, not that the remedy is unobtainable, but that the evil has either found its settlement automatically in the markets or is itself imaginary.

STREET RAILWAY BONDS AND NEW HAMPSHIRE SAVINGS BANKS.

A Boston firm wrote us some weeks since asking whether, in our opinion, New Hampshire savings banks could invest their deposits in street railroad bonds of the State of New Hampshire. After a brief study of the law, we answered the inquiry at considerable length, concluding that we were quite confident the statute conferred no authority to make such investments. A short time thereafter we received from the same correspondents a copy of a letter written to them by the Bank Commissioner of New Hampshire in reply to a letter from them similar to the one they sent us, expressing an opinion contrary to the view we had taken. As the question is a public one and of wide interest among dealers in street railroad bonds, we have thought it would be desirable to make a more thorough examination of the statute and give our readers the benefit of our investigation.

As savings banks are creations of the legislature, they have only the powers the organic law confers. With reference to the investments such an institution can make, there is not only this legal principle limiting its authority to use the money left with it in the the ways specified in its charter or Act of incorporation, but there is every reason growing out of the relation of the bank to its depositors for courts to rigidly restrict such use to the clearly-named securities. The bank is merely the custodian of the savings of men of moderate means who have put their funds into it on the faith of a conservative construction of its powers in the employment of those funds. To stretch by interpretation the law so as to widen the field of investment to the utmost limit the words employed could be made capable of meaning, does violence to the spirit of a savings bank Act and to the confidence of the people whose funds the bank holds as trustee. Indeed, our best-managed institutions never run risks; the legislature in cases of that kind might give the trustees or directors full power to use their discretion in making investments and the confidence placed in their discretion would never be abused. But as large dividends have a tendency to attract depositors, many officers are no more conservative than the widest view of the law compels them to be. It is for them, and for the safety of the moneys of the wage earners they hold, that the limitations are made.

There is another general reason why in this case the more restricted view of the legislation is the right one to take. Street railway bonds have nowhere until very recently been included among savings banks investments or even used for investment in conservative circles. They are a new thing in that line. We are therefore not permitted to doubt that the legislature would be very clear and guarded in its wording of the statute if its purpose was to select an untried class of bonds for investment; and in construing those words the courts would go no further than the evident intent of the Statute compelled them to go. We do not wish to be understood that many street railway bonds would not prove trustworthy to-day. There has been a recent change in this respect in the character of the roads and in the character of their securities. There are, though, even yet grades of danger or degrees in the comparative safety they represent; and we cannot conceive of a legislature with almost a total lack of experience on these points—the condition in 1895—giving a free hand to the trustees of savings banks for the use of the funds, it is their object and duty to protect, in this almost untried class of bonds. In our last State and City Supplement (issued the 14th of April) we set out the facts showing how wary the legislatures of States having largest savings bank interests to serve have been in approaching this new line of investment. We cannot repeat all we said on that occasion. One or two cases then cited may be mentioned by way of illustration. A bill was introduced in the legislature of the State of Massachusetts a short time ago authorizing savings institutions to invest their funds in street railroad bonds of street railways incorporated under the laws of that State whose roads were located wholly or in part in Massachusetts, and the bill failed of passage; to day that State not only does not permit such investments, but prohibits them. New York and Connecticut also, in legislating about investments in railroad bonds, specifically except the bonds of street railroads. These three States hold the first places in the country, measured by the extent of their savings banks interests, their aggregate deposits reaching, according to the latest returns, $1,579,817,893.

It will most likely be asked, in view of the foregoing suggestions—what is the basis for the claim made that the Legislature of New Hampshire has opened the door so wide to the investment privilege as to let in every street railroad bond issued in its own State by every street railway whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and unimpaired? The following (Sub-division 11, Sec. I., Act of 1895,) is all the authority there is for the claim:

Section I. On and after July 1 1895 savings banks shall make investments of their funds in the following classes of securities *only:*

* * * * * * *

11th. In the bonds of corporations of this State whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding five per cent of the deposits shall be so invested.

Notice that the foregoing, if it has any reference to street railroads, admits every bond of every such

road, whether mortgage or income, and whether a first, second, third or later issue, and whether it employs horse or other power, provided only that the net indebtedness does not exceed its capital stock actually paid in. Bear in mind also that street roads have no fee in the right of way, they only have a franchise, rails, rolling stock, and, when an electric road, perhaps a power house and depots; moreover, after a savings bank gets these bonds, the road may incur all kinds of debt, to any amount, and default on it, have judgments entered, and be sold out, and leave the savings bank trustees with their bonds and nothing back of them and their poor depositors crying for their principal, to say nothing about their interest. Now the claim is that the New Hampshire Legislature is made of such poor material, having so little judgment, to say nothing about honesty, as to expose the savings bank depositors in their State to these obvious risks by a piece of legislation which says nothing of the sort and so conceals its object.

We have no such opinion of the average New Hampshire law-maker. Moreover, other parts of the investment provisions passed in 1895 indicate very clearly that the idea of the Legislature was far more conservative; that the authority now sought to be attached to Subdivision 11 never came within the design of the Act, and what is more cannot be construed into it. Observe the two subdivisions (the 9th and 10th) immediately preceding the 11th, and note how unequivocally they withdraw street railroad bonds of New Hampshire from among the permissible investments, and how completely they thus and otherwise narrow down the subject matter intended for the 11th Sub-division to manufacturing corporations and the like.

SECTION 1. On and after July 1 1895 savings banks shall make investments of their funds in the following classes of securities only:

* * * * * * *

9th. In the bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company, of any railroad company so incorporated whose road is thus located, *or in the bonds or notes of any railroad company incorporated under the laws of this State;* but not exceeding twenty-five per cent of the deposits shall be so invested.

10th. In the bonds of any railroad incorporated under the authority of any State outside of New England, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment, *provided* said capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said road, or in the bonds of any corporation guaranteed or assumed by said railroad; but not exceeding twenty per cent of the deposits shall be so invested. *Street railroads shall not be considered railroads within the meaning of this and the last preceding section.*

After reading the foregoing the theory of the law becomes intelligible. We have put a clause in each section in italics that the reader may the more readily grasp the sense of the three sub-divisions—the 9th, 10th and also the 11th, given further above. It will be seen that the 9th relates to bonds of all railroads in New England, with a separate clause dealing with New Hampshire roads specifically. The 10th has reference to railroads outside of New England, with a sentence at the close defining the word railroad, as used in these two sub-divisions, by restricting it to the ordinary steam roads and excluding street roads.

Thus far the provisions are plain. All railroads have been dealt with. The bonds of the ordinary steam roads in New England, of the ordinary roads outside of New England, and by a separate clause the "bonds or notes" of all roads in New Hampshire, have been accepted under certain fixed conditions as allowable investments. Street railroad bonds have at the same time in all cases been rejected, and as New Hampshire is mentioned by itself in the Ninth Section the street railway bonds of that State are not only in a general way, but specifically, rejected. In that shape the legislative plan reaches the 11th Subdivision, in which the word railroad or street railroad does not appear at all. Suppose the Act stopped with the end of the 11th Section, could there be any question that railroads of neither kind were to be included in the terms of its last sub-division. If it can be made to include either steam or street railroads it must include both, for neither is named. There is no argument that will make the words "in the bonds of the corporations of this State" cover street railroads that does not make it also cover the bonds of the ordinary roads. In other words, the claim that the 11th Subdivision includes street railway bonds can only be sustained on the supposition that it includes the ordinary railroad bonds as well, and so travesties the 9th Section so far as it applies to New Hampshire railroad corporations.

See, too, what a loose provision the 11th Section would become, and how out of character in that respect with the rest of the Act, if the words in it "bonds of corporations" had been made to include street railway bonds. In framing the sections with reference to the old steam railroad bonds, the Legislature has been careful to restrict the liberty of investment to bonds known the world over as first class. When it passes outside of the New England roads, it requires the properties it includes for investment to have "earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment," and "said capital stock on which it pays dividends must equal in amount one-third of the entire bonded indebtedness of said road." On the other hand were street railway bonds held to be included within the provision of the 11th Section, the only single requirement would be that "their net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired;" with only that restriction the authority given would extend, as already said, to income as well as to mortgage bonds, to a late issue as well as a first issue, to horse as well as trolley roads, to companies that had never paid a dividend as well as to those that had paid, &c., &c. Could there be more positive proof that the Legislature did not have in mind street railroads when it framed the Eleventh Section? Obviously it was only manufacturing corporations' bonds and the like it was providing for, a class of corporations that had factories well equipped, also in many cases numerous dwelling houses, besides other forms of valuable assets, while likewise paying large dividends on stocks—altogether making their bonds in many cases as unquestioned as governments.

But, we are asked, if the 11th Sub-division does not include bonds of street roads, what does the very next sub-division, the 12th Sub-division, of the Act mean? Are we to think the Legislature would have allowed street railway bonds in cities outside of New Hampshire to be taken as savings bank investments and not have admitted bonds of roads within the State of New

Hampshire? These questions are not very hard to answer. The 12th Sub-division means just what it says; moreover it explains the whole portion of the Act which we have been discussing. Here is the 12th Sub division in full:

12th. In the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants or more, situated outside of New Hampshire, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, *provided* such corporation has earned and paid regular dividends on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

The needed explanation may be put in a nutshell. Bear in mind the single fact that New Hampshire in 1895, when the Act was passed, did not probably have a single city of 50,000 inhabitants; that it has not got more than one, if that, to-day, and the reader will have the best of reasons why the Legislature made no provision for the street railroads of the State. The Legislature in that year must have been made up of practical men of good judgment. They were engaged in the work of finding not risky but safe properties for savings bank investments. They argued, while in that pursuit, that a city of fifty thousand inhabitants was the smallest collection of people that could be depended upon to furnish uninterruptedly a paying business to a horse or trolley road. Hence, they confined the privilege not only to centers of population having that number of inhabitants, but to the select few among them that had "earned and paid regular dividends on their capital stock for five years next preceding such investment." The idea of the Act thus becomes homogeneous; it has no equivocal or blind feature and is creditable to the Legislature that perfected and passed it.

HAS THE INTER-STATE COMMERCE COMMISSION BEEN SHORN OF ITS POWERS?

Mr. Aldace F. Walker addressed a letter last month to the President of the League of National Associations of Milwaukee which has now been printed in pamphlet form, and which deserves extensive circulation. Mr. Walker combats the notion so widely prevalent that court decisions have made the Inter-State Commerce law nugatory and deprived the Inter-State Commerce Commission of its powers. Mr. Walker shows clearly and at length that there is no basis for this claim—that in fact it rests entirely on a misconception of the functions which it was intended to confer upon the Commission under the Act to Regulate Commerce. As is known, Mr. Walker was at one time a member of the Inter-State Commerce Commission, and is hence well qualified to speak on this point. As a matter of fact, there is probably no better informed man on the subject in the country.

Mr. Walker undertakes at the outset to indicate the scope and character of the Inter-State Commerce law, showing that there was a clearly defined purpose in view in enacting the measure. It lays down the guiding principles applicable to Inter-State traffic. Until this statute was enacted, Inter-State Commerce was subject to no general rules; State laws and State courts could not affect it. "The Federal Courts derive their jurisdiction from laws passed by Congress under the provisions of the Constitution. The common law of England had developed a series of principles applicable to common carriers which were applied in the several States of our Union locally. The Act to Regulate Commerce established those principles as component parts of our Federal jurisprudence, and gave to the Federal courts full jurisdiction to hear and determine causes arising thereunder. This was a new jurisdiction. It stands to-day in full effect. Its establishment was the leading object proposed by the framers of the law. In this respect, certainly, the law is not nugatory."

As to what the law has accomplished, Mr. Walker shows that before its enactment special rates were the rule; now they are the exception. "Look into the evidence given to the Senate Committee in 1885 and 1886," he says, "and see what a debauch of universal private deals composed the then effective railway tariffs. On many roads almost the only tariffs were figures found in the private memoranda of the freight agents who arranged separate contracts with each shipper." To correct this state of affairs the law did four things: First, it forbade it (Sec. 2); second, it prescribed publicity of tariffs (Sec. 6), which established a standard basis of rates known to all shippers, and which section has been at all times scrupulously observed by the roads; third, it provided penalties for violations (Sec. 10), a section which has not worked very well because the corporations themselves could not be prosecuted, and which should undoubtedly be amended in this and other respects; fourth, it opened the door for injunction to restrain carriers from charging more to one shipper than to another. These four provisions of the law, Mr. Walker well says, have done a great deal in the direction of suppressing unjust discrimination between shippers, so that the situation in this respect is infinitely better than it was before the passage of the law. There are vast sections of the country, he notes, where discriminations of this character are never heard of. No complaints of secret rate-cutting come from the Southern States, few such cases arise in New England, in the Middle States, or west of the Missouri River. There are, moreover, many important classes of traffic which move regularly at tariff rates in every part of the land. He says it must be admitted that in other sections of the country, and as applied to certain classes of traffic, devices for favoring special shippers are still extant. As a result outbreaks of rate-cutting, more or less spasmodic, not infrequently occur, but the accounts of them are usually grossly exaggerated. Probably more than nine-tenths of the railroad freight traffic of the country, he thinks, is free from rate-cutting, and of course he believes it desirable that the practice should be stopped altogether, if a way to that end can be found.

He does not think, however, that the proposals in the pending bills before Congress are well devised. Like most careful students, he is of the opinion that the prevention of unjust discriminations and the giving of rebates would be greatly assisted by the repeal of the anti-pooling section of the law, and he quotes President Hadley of Yale College to the effect that "it may be stated as a fact of history that no nation has succeeded in prohibiting discrimination and pooling at the same time." Mr. Walker takes up the various sections of the law, one by one, and shows that none of these sections have been rendered nugatory. The remedy in all cases is with the courts and the jurisdiction of the courts has never been minimized by any decision whatsoever. It is fully available to-day and open to every shipper. Instead, however, of employing this simple and direct procedure, shippers have apparently considered that the remedy given

by the Act is only through a complaint to the Commission; but there is no such requirement in the statute, which merely says (Sec. 9) that persons shall not have the right to pursue both remedies, but must elect which of the two methods of procedures they will adopt. He also dwells upon the fact that Section 4, the famous short-haul clause, is also far from being nugatory. This was the most prominent provision of the law in the early days of its administration, and rates were changed in all parts of the country in order to bring them into conformity with the intent of the section, which is expounded in the Louisville & Nashville case. In the making of tariffs at the present time this section is kept constantly in view and is univers ally observed, except in cases where the carriers believe themselves to be justified in making exceptions by reason of differing circumstances and conditions. The original interpretation of this section by the Commission, Mr. Walker declares, has been fully sustained by the Supreme Court. It is true that a few years later the Commission changed its construction in a single particular, which the Court afterwards disapproved; but he says it is absurd to assert that this decision made the section nugatory.

He then discusses the question whether court decisions have, as charged, relegated the Inter-State Commerce Commission to a position where it has no real power. He proves very conclusively that the power which those who make this allusion have in mind belongs to the courts and under the Act was intended to belong to the courts. It may, in fact, be questioned, he asserts, whether Congress intended to confer upon the Commission any real "power," properly so called. It charged them with various duties, but close scrutiny of the Act fails to reveal any important grant of *power*. He quotes first of all from the head-lines of the bill as introduced by the Senate Committee, which head-lines read as follows: "A National Commission—Its Establishment Recommended for the Enforcement of the Legislation Proposed." He lays stress upon the fact that the establishment of a Commission was not recommended for the purpose of conferring upon it any powers, either legislative or judicial, but its duty was to be "the enforcement of the legislation proposed." He quotes, furthermore, from the body of the report the following words as bearing on this same question of intent: "It is true that reliance must ultimately be had upon the courts, in any event, for the final remedy, unless the Commission itself be constituted a court, which the committee does not consider expedient; the final determination of contested proceedings instituted under any laws that may be passed by Congress must rest with the courts of the United States." This, he thinks, ought to be sufficiently clear. The Commission was not to be a court. It was not called a tribunal. It was denominated an "executive board.

Again the report says: "It is not proposed to restrict in any manner the choice of remedies now available, but it is proposed to provide additional means of obtaining redress. * * * This can best be accomplished, it is believed, by making the reports and recommendations of the Commission prima facie evidence as to the facts found in all cases which it investigates." Mr. Walker observes that the words are "reports and recommendations," not decisions and orders; and these to be prima facie evidence of facts stated when presented in cases before the courts. Where, he asks, is there any evidence of intention to confer power to prescribe a rate or to prescribe anything whatever?

Citations are given, too, from the Congressional debates attending the passage of the bill. For instance, ex-President Harrison, who was then a member of the Senate, expressed his understanding of the measure in the following language: "As to the other objection, that judicial power is conferred upon the Commission, I do not think it is well founded. Its powers are simply supervisory. They are empowered to get information; they are empowered to administer oaths, just as a committee of Congress may in the examination of witnesses. It is not a judicial function. The Commission may make recommendations as to what ought to be done, but the bill does not give their conclusion the force of a judgment." In the House of Representatives Mr. Charles F. Crisp, who later became Speaker, defined the Commission's functions as follows: "What are the powers of the Commission? In particular cases, under the 4th section of the bill, they may relax the rule therein set up. As to other matters, they may require the railroads to make returns of their accounts, their stock and bonds, their running expenses, rates of charge, &c. Where the complainant invokes their authority, they may pass upon a given case between the individual and the railroad company. When they so pass upon the case, their finding upon the facts is prima facie true in the courts of the country."

After having thus established the fact that the Commission was not originally expected to issue mandates to the common carriers, but to find facts and express opinions and to represent the public in proceedings before the Courts, Mr. Walker argues with much force that the question which is now being agitated is not the re-establishment and revivification of a nugatory law; nor is it the rehabilitation of a tribunal whose power has in some way been dissipated. It is the erection of a new tribunal and the grant of new authority. Possibly this may be thought desirable, but if so the subject should be approached from the proper point of view and should be intelligently discussed. No one will gainsay the statement that if Congress purposes to assume control over railway rates, it should do so through some competent agency. The Inter-State Commerce Commission as now constituted does not meet the requirements of the case. In the first place, the complex nature of its duties prevents it from occupying the judicial attitude which the situation demands. A body which is to be the recipient of such enormous powers should not be at the same time a prosecuting official charged with the duty of ferreting out crimes and misdemeanors and of conducting prosecutions in the courts, nor should it be authorized to investigate of its own motion. It must be a judicial body in fact as well as in name. In the second place, the Commission as now organized holds only a brief tenure of office, changing its complexion from year to year, subject in the selection of its membership to political considerations laid down in the Act itself, and embracing no recognized expert upon transportation problems. Moreover, the attitude which the Commission has assumed in respect to various matters in the past has not been calculated, Mr. Walker truthfully declares, to inspire confidence in the competency of such a body to handle future controversies.

He concludes as follows: "The tribunal which you have in view should be of life tenure, a court of record, with power to compel attendance of its own witnesses and issue its own final process, composed somewhat as the English tribunal of this character is composed, which has one judge of a Superior Court, one expert in railway traffic and one high-class business man, without initiative, and all absolutely free from party politics or local prejudices. When the right kind of a proposition is presented there will not be by any means a unanimous opposition on the part of railway managers, for there is now among them too much uncertainty as to the future of railway rates and business under the existing unfortunate conditions. But it may well be doubted whether the time has yet arrived when it is necessary to make this fundamental change. The grievances which you and your associates present are not without remedy under the present law. If they have not been remedied, it is not because the law is nugatory but because it has not been properly utilized. If the Commission has met with disappointment, it is not because it has been relegated to an inferior position by the courts but because it has not gone to work in the right way to accomplish its useful mission."

*THE BRITISH AND CONTINENTAL IRON MARKETS.**

Manchester, May 16.

Within the last two or three weeks a much more subdued tone has been steadily extending throughout the iron and steel markets of Great Britain. Almost everywhere, it is true, buyers are urgently pressing for deliveries in execution of orders, but the new demand at the high prices now current has visibly slackened in nearly all directions. So far as pig iron is concerned, no one will buy in quantity at the regular quotations except for early delivery and under pressure of definite requirements. In a considerable degree the quieter tone is the result of intelligence of the break in prices in the United States and of definite offers of American iron in Glasgow and Manchester at prices below those required in the same markets for British iron. A New York telegram, dated the 10th instant, reports increasing stocks of pig iron, weak prices and great difficulty in inducing sales, even at a reduction. This and previous and later intelligence of a like tenor has had a depressing effect, particularly in Glasgow, where owing to the existence of a speculative "warrant" market, prices of iron in the warrant stores have been easier and more susceptible to adverse influences than those quoted by the iron makers themselves. Yet stocks, even in the stores, have fallen very considerably. On the 10th instant they amounted to only 144,933 tons, against 218,978 tons on February 14th. Within the same interval the quantity held at the Middlesborough warrant stores has dropped from 59,711 tons to 24,962 tons, and of private accumulations there are none of any moment in the whole country.

Some business has been done recently in American iron in both Glasgow and Manchester, and if early delivery could have been insured this would certainly have been larger. But terms of freight have stood in the way of extensive sales. United States iron can, as a rule, be profitably imported only when the cotton crop is being shipped, and its utility as ballast induces shipowners to bring it at nominal freight rates. Obviously, however, if the difference between the prices of iron on your side of the ocean and this should become wide enough to allow the payment of remunerative rates, shipments of the metal will not be held back until the cotton-shipping season begins in earnest. The following table gives the quantity and value of the pig iron and steel blooms and billets imported into the United Kingdom from the United States in each of the last three years, and in each of the first four months of 1900:

	—Pig Iron.—		—Unwrought Steel.—	
	Tons.	£	*Tons.*	£
1897	91,196	209,275	25,927	128,892
1898	76,356	180,614	29,374	158,689
1899	80,988	219,715	59,375	288,706
1900—				
January	5,742	22,898	409	3,988
February	2,356	8,905	369	5,190
March	4,688	18,101	585	4,991
April	1,853	7,544	2,632	18,955
Four months	14,639	57,448	3,995	33,124

Considering that the United Kingdom, besides providing for its own enormous consumption, actually exported last year 1,379,296 tons of pig iron and 328,580 tons of unwrought steel, these figures do not seem important. But thoughtful persons connected with the iron and steel industries are beginning to ask themselves whether present conditions and tendencies do not favor, at all events for some time to come, a very considerable expansion of this young trans-Atlantic trade. True, the imports of American pig iron during the first four months of this year have been only 14,639 tons, against 44,519 tons in the corresponding period of 1899, and of unwrought steel only 3,995 tons, against 33,292 tons. But then in the early part of the present year the difference between prices in the American and those in the English markets was so small as to present little inducement to move the metal from one side to the other. It is only quite recently that the substantial drop in the American markets coupled with the immense productive capacity of the United States furnaces has led to serious thought about the possibility of a very large increase during the remainder of the present year in the imports from your side. A good deal of attention has been given too, by experts, within the last four or five years to the question of the relative cost of producing pig iron in the United States and in this country, and British makers have done much toward reducing expenses and improving their plant and methods. This, however, is a large subject requiring separate treatment. What is of immediate interest is the low and still drooping prices of pig iron in America, and the prospects of heavy exports in this direction as soon as it becomes clear that the production of the United States is much beyond the limits of home requirements.

But it is not alone in the British markets that this contingency is becoming an influential factor. In Germany also it is beginning to exert some force. A telegram from Berlin of the 15th instant states that the fall of prices in America led to a sharp decline yesterday on the Stock Exchange of that city in the quotations for the shares of iron and even of coal companies' shares. This may, of course, be nothing more than a speculative Stock Exchange incident, but it shows how closely the course of prices in America is being watched in a country where the scarcity of iron and coal is as yet far from being removed. Certainly

*Communicated by our special correspondent at Manchester.

no sign of weakness has yet appeared in the iron and coal markets of Germany. Mail advices of their condition last week state that prices were firm, that there was no falling off in the inquiries for manufactured iron and steel, and that producers had no difficulty in obtaining fresh orders as fast as old ones were being completed. Germany draws very large supplies of raw iron from this country, most of which is shipped from Middlesborough and other Northeastern ports of England, and extensive contracts have been entered into. It is, however, very difficult to get the iron for shipment, and at Middlesborough, within the last fortnight, steamers have been kept for days waiting for iron which could not be obtained. Indeed, shipments which should have been made in April, some even in March, have not yet been completed. Notwithstanding such delays, however, the exports of pig iron from the United Kingdom to Germany—including those sent to Dutch ports, most of which are for German consumption—have reached during the first four months of this year 288,124 tons, against 157,029 tons in the corresponding part of 1899 and 115,030 tons in 1898.

How far reserves of pig iron have been run down in England and Scotland may be inferred from the following statistics of stocks in the whole of the public stores of the Kingdom (Glasgow, Middlesborough, West Cumberland, etc.,) issued last night.

	Tons.		Tons.
May 15, 1900	271,841	June 30, 1899	688,895
Dec. 30, 1899	523,231	Jan. 1, 1899	686,951

But the heavy reduction here shown would be much more striking if the stocks in private hands at the several dates could also be stated. Of hematite iron, stocks are almost exhausted, and even of ordinary qualities makers have very little in their possession, their current production being all needed for the execution of orders previously taken. On the Manchester Exchange yesterday the business in pig iron was not large, consisting chiefly of small transactions for early delivery, and prices were irregular, tending rather downward. The opinion was prevalent that the highest point has been reached and that some giving way in prices will be seen before long. Consumers are therefore, for the most part, contenting themselves with the considerable supplies which they have yet to receive under contracts. At Glasgow yesterday the market was rather more active and firmer, but this was entirely the result of purchases of warrants by speculators who had previously sold short.

But the governing factor is of course the state of the engineering, shipbuilding and other industries, which carry forward raw iron into the forms adapted for final use. Here all that can be said is that high prices of metals and coal have certainly checked the demand for the present. The check is most apparent in shipbuilding, for which new orders are not coming forward so freely as they were a couple of months ago. The returns recently published by "Lloyd's Register" give the following figures.

Description of Vessels.	Tonnage Under Construction on			Increase (+) or Decrease (−) at End of Mar., 1900, as Compared with	
	Mar. 31, 1900.	Dec. 31, 1899.	Mar. 31, 1899.	Three Months Ago.	A Year Ago.
Merchant Vessels— Tons gross	1,260,422	1,306,751	1,385,715	−46,329	−125,293
War Vessels— Tons displaceme't	454,110	423,755	434,065	+30,355	+ 20,045

It may be, and it is not unlikely, that moderate decline in the prices of pig iron and coal will induce a more active demand in Europe before long. There is no evident reason for a slackening in the consumption of iron in the multitudinous forms in which it is utilized, and after a little time prices will probably settle to a level at which buying will be resumed in full force. Such at least appears to be the prevailing opinion amongst leading authorities in these departments of trade.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 190 shares, of which 145 shares were sold at auction and 45 shares at the Stock Exchange, The sales of trust company stocks reach a total of 90 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
19	America, Bank of	460	May 1900— 464
*54	American Exchange Nat. Bank	190-193	May 1900— 192
25	City Bank, National	353½	May 1900— 344
27	Commerce, National Bank of	284-284⅜	May 1900— 285
23	Gallatin National Bank	400	Dec. 1899— 411½
8	Merchants' National Bank	170	Apr. 1900— 172½
14	Phenix National Bank	102	May 1900— 100
20	Western National Bank	425⅝	May 1900— 450
	TRUST COMPANIES—New York.		
10	Central Trust Co.	2101	May 1900— 2110
20	Colonial Trust Co.	336	Apr. 1900— 325
25	Morton Trust Co.	457¾	May 1900— 450
10	New York, Trust Co. of	190	Feb. 1900— 200
25	Produce Exchange Trust Co.	131-131¾	May 1900— 131½

* Of these, 45 shares were sold at the Stock Exchange.

—Since the National Bank of Commerce of this city has absorbed the National Union Bank, it takes rank with the largest banking institutions in the country. At the annual meeting of the stockholders of the bank on the 14th of this month, a detailed statement of the condition of the bank was submitted, and this showed deposits only a trifle less than fifty-four million dollars ($53,793,843) and aggregate assets amounting to over seventy six and three quarter million dollars ($76,765,669). The statement being made on Monday, the item "Exchanges for Clearing House" represented the business of the Saturday half-holiday, and was unusually small. In its return to the Comptroller for April 26 the bank showed gross deposits of $65,876,863 and aggregate resources of $88,664,559. We believe that there are only two other banking institutions in the United States that can show larger aggregates than these. A year ago the deposits were only $28,208,157. Under its present management it is certain, too, that the business of the bank will reach still larger dimensions in the future. The bank is fortunate in having as its chief executive Mr. Joseph C. Hendrix, who advanced the National Union Bank to such a prominent position within so short a time. We noted last week that the directors of the liquidated National Union had presented a silver "loving cup" to Mr. Hendrix in recognition of his successful management of the affairs of that bank. This was a deserved tribute. The National Bank of Commerce at the same time retains the services of Mr. William C. Duvall as Cashier, who was identified with the old institution for so many years and contributed so much to its upbuilding. It should also be noted that Mr. J. Pierpont Morgan is the Vice-President of the bank.

At the meeting last week a resolution was adopted expressing satisfaction with the report presented and tendering the thanks of the shareholders to the officers and directors of the bank for their faithful and skilful administration of its affairs and for effecting the important consolidation with the National Union Bank. Mr. Levi P. Morton was the Chairman of the meeting and Mr. Robert Olyphant its Secretary. The bank, it will be remembered, since the consolidation, has a capital of $10,000,000 and a surplus fund of $4,000,000, with undivided profits amounting to $3,671,144 more. The additional five millions of stock was listed on the New York Stock Exchange this week. Its board of directors contains some of the strongest and most influential names to be found in the financial world, comprising J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, John Claflin, Aug. D. Juilliard, G. G. Haven, Jos. C. Hendrix, James N. Jarvie, Richard A. McCurdy, Samuel D. Babcock, Frederic Cromwell, F. P. Olcott, William C. Whitney, H. McK. Twombly and Daniel S. Lamont.

—No city in the country, barring the Atlantic sea-coast centres, has a greater number of large banks than the city of Chicago. We have referred recently in these columns to the two banks most distinguished in that way in that city, but there are many others which, though not as large as these two, would rank as important concerns anywhere. Moreover, a very noteworthy feature is the growth and expansion which is taking place, and which is raising the business of so many of these banks to very extensive proportions. Among others in this class we may mention the Commercial National Bank of Chicago. This is the institution of which Mr. James H. Eckels, formerly Comptroller of the Currency, is President. Since he became identified with the institution its business has been increasing very fast. In its report for April 26 it shows deposits aggregating almost $19,000,000 and resources exceeding $21,000,000. As illustrating the expansion which has taken place, we may point out that but two years ago, on May 5, 1898, the deposits were only a little over 12½ million dollars, so that in this space of two years there has been an addition of about 50 per cent. When the record is extended further back, the expansion becomes still more striking. Here is a little table which we have prepared making comparisons of the figures for various dates back to 1895:

Commercial Nat. Bk. Chicago.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Bid.*	*Ask.*
Apr. 26, 1900.....	$1,237,496	$18,816,208	$21,098,707	275	300
Feb. 13, 1900.....	1,240,875	19,617,252	21,903,129	275	300
Dec. 2, 1899.....	1,262,321	17,867,833	20,165,155	275	300
Sept. 7, 1899.....	1,215,177	20,202,711	22,462,891	270	280
June 30, 1899.....	1,213,125	20,025,323	22,283,452	270	275
Apr. 5, 1899.....	1,161,562	19,780,106	21,986,672	261	270
Feb. 4, 1899.....	1,110,687	18,133,700	20,289,390	250	260
Dec. 1, 1898.....	1,138,496	15,263,813	17,447,312	250	260
Sept. 21, 1898.....	1,095,271	13,990,691	16,130,965	250	260
July 14, 1898.....	1,077,228	12,595,464	14,717,695	240	250
May 5, 1898.	1,127,395	12,629,100	14,801,498	240	250
Feb. 18, 1898.....	1,078,575	12,453,160	14,576,737	230	240
Dec. 15, 1897.....	1,181,082	10,641,050	12,867,136	225	230
July 23, 1897.....	1,128,069	9,162,303	11,335,376	225	230
Oct. 6, 1896.....	1,140,456	6,770,198	8,955,657	225	235
Sept. 23, 1895.....	1,283,376	7,584,301	9,912,678	250	260

Note.—Capital was $1,000,000 at all the dates here given.

It will be observed that since September 28, 1895, deposits have risen from $7,584 301 to $18,816,208 and the aggregate resources from $9,912,678 to $21 098,707. There has likewise, it will be noticed, been an appreciation in the market value of the shares. The officers of the bank are: James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, Second Vice-President; Joseph T. Talbert, Cashier, and N. R. Loech, Assistant Cashier.

—It has been decided to postpone the date of the annual convention of the Wisconsin State Bankers' Association from the month of June to August. The Milwaukee "Sentinel" states that the exact date of the meeting has not yet been settled.

—Dispatches in the daily papers announce that Mr. J. Frank Supplee has been in the City of Mexico for some time making preliminary arrangements for organizing a large trust company to be called the Mexican Trust Company. Mr. Supplee was for many years Register of the city of Baltimore. Report has it that the capital is to be $5,000,000, with $1,000,000 paid in, and that some prominent Mexican and American capitalists are interested.

—It is officially announced that Mr. Edward E. Poor has resigned his office as President of the National Park Bank. Mr. Poor was taken ill in the early part of 1899, but his health improving, he was able during the past winter to give attention to the duties of his office. In April of this year he suffered from an attack of grippe, from which he is now recovering. In his letter of resignation to the directors he says: "It has become evident to me that I cannot hope to regain my accustomed health unless I am relieved from the anxiety and responsibility underlying this position. My duty to my family, my associates and to the stockholders, therefore, makes it imperative that I resign my trust into your hands and ask you to relieve me from the cares and responsibilities of the office."

Mr. Poor is at present resting at his country home in Hackensack, N. J., and will sail for Europe with his wife early in July. The bank will continue to enjoy the benefit of Mr. Poor's experience and counsel as a member of its board of directors. Mr. Poor succeeded Mr. Ebenezer K. Wright, who died in 1895, as President of the Park Bank. He was of the dry goods firm of Denny, Poor & Co. of this city and Boston, and when he was elected President he had been a director of the bank for about ten years and a Vice-President for two years, succeeding Mr. Arthur Leary in 1893,

—The Hon. Amos Franklin Breed, of Lynn, Mass., died on May 23. He was President of the First National Bank of Lynn and Vice-President of the Lynn Institution for Savings. He was also connected with a number of railroad companies.

—The directors of the London & River Plate Bank, Limited, London, have declared, we are informed, an interim dividend of eight per cent for six months.

—Mr. Charles T. Crane was on Thursday of last week elected President of the Farmers' and Merchants' National Bank of Baltimore, to succeed the late James Sloan, Jr., whose death we chronicled a short time ago. Mr. Crane had previously been Cashier of the bank for thirteen years, and to his energy and skill much of the success of the institution is due. He is highly thought of in conservative financial circles. He was at one time the Secretary of the Baltimore Board of Trade. Together with ex-Mayor Latrobe, Mr. Crane was also, for a period of three years, receiver of the South Baltimore Car Works, and as evidence of his skilful and intelligent management, it is noted in the Baltimore papers that when the receivership was closed the company had paid one hundred cents on the dollar.

—Reference has appeared in the daily papers this week to the assertion that the Mexican Government has granted, under date of May 3, to Joaquin de Casasus and Jose Castellot, a concession for the establishment of a mortgage bank. This concession is claimed to be a clear violation of the charter rights of the International & Mortgage Bank of Mexico, and any attempt to do business under it, we are informed, will be opposed by that bank. It is only proper to say, however, that the representatives in this country of the International & Mortgage Bank of Mexico have great confidence in President Diaz, President of the Republic, and do not doubt that when the facts are made known to him, which will be done at once, he will not permit any violation or infringement of the exclusive privileges granted the bank under its concession, and on the faith of which so large an amount of foreign capital was invested.

—At a meeting of the directors of the Guardian Trust Co. at Kansas City on the 18th inst., Mr. A. E. Stilwell was elected President. Mr. Stilwell was the founder of the Missouri Kansas & Texas Trust Co. and its President until last fall, when the company was reorganized and its name changed to that of the Guardian Trust Co. Three new directors were also elected—Wm. Heitig, of Kansas City; W. W. Sylvester, of St. Louis, and W. S. Taylor. Vice-President E. L. Martin was given charge of the Kansas City office. At a meeting of the directors on the following day, the question of taking up the financing of Mr. Stilwell's new enterprise, the Kansas City Mexico & Orient Railway, was discussed, and action deferred until June 15, to which date the board adjourned.

—At the annual meeting of the stockholders of the Metropolitan Bank of Buffalo, Mr. Jacob Dilcher, the present Cashier, was advanced to the Presidential office, succeeding the retiring President, Mr. Charles Groben. Mr. Groben found his other business duties too exacting to permit his continuance as the chief executive of the bank. He remains, however, a member of the board of directors. The election of Mr. Dilcher as President has given general satisfaction in Buffalo, as he has been long and favorably known in that city and has acted as Cashier of the bank for the last ten years. The other officers elected were: Clarence M. Howard, Vice-President, and Henry P. Clark, Assistant Cashier. The directors elected were: E. H. Butler, Moses Shire, Charles Groben, Anthony Neupert, Philip W. Roth, Joseph Kam, Henry W. Wendt, Henry P. Houck and John A. Kessel.

—The Georgia Bankers' Association is to hold its annual convention on June 13 and June 14 at the Sweetwater Park Hotel, Lithia Springs, Georgia. The programme arranged for the convention is quite an attractive one, and has been sent out this week by Mr. L. P. Hillyer, Cashier of the American National Bank at Macon, Ga. The annual address will be delivered by the President, J. G. Rhea, Cashier of

the City National Bank of Griffin. The Hon. Hoke Smith is to deliver an address on a subject yet to be announced. Joseph T. Orme, Cashier of the Lowry National Bank, Atlanta, will speak on "The New Financial Bill and the Advantages to State Banks to Procure National Charters."

—A petition has been filed with the Massachusetts State authorities at Boston for a charter incorporating a new banking institution in that city to be known as the Copley Square Trust Company, with a capital of $500,000. The location selected is that recently occupied by the Back Bay Post Office. Among the incorporators named in the petition are: George E. Armstrong of George E. Armstrong & Co., bankers; Charles H. Rollins, of J. Francis Brown & Co., bankers; Charles H. Pfaff, Hobart Edwards, Walter C. Cotton, Calvin Austin, George B. Billings, Elmer Abercrombie, James E. Freeman, Warren Hill and James Reynolds.

—A proposition is being considered by the stockholders of the First National Bank of Norwich, Conn., to consolidate with the Merchants' National Bank of that city. The former has a capital of $100,000 and a nominal surplus of $50,000, while the Merchants' National has a capital of $100,000 and a surplus of $20,000. It is proposed to reduce the capital of the First National to $300,000 and then to absorb the Merchants' National, with its capital of $100,000, making the capital of the consolidated bank $400,000. The surplus of the Merchants' National will be distributed among the stockholders before amalgamation.

—The merger of the Equitable National Bank of Baltimore Md., with the First National Bank of that city, through purchase of the stock of the latter by the former, has been completed, and on May 17 the corporate existence of the first-named institution ended and its officers took possession of the First National. James D. Ferguson and Henry B. Wilcox, who were respectively President and Cashier of the Equitable, occupy the same positions in the First National, displacing John W. Hall, President, and E. J. Penniman, Cashier of this bank.

—When the Bank of Holland Patent, N. Y., which was a State institution, recently applied for a charter as a national bank, the question was raised whether, it having paid the special bank tax as a State institution, under the Internal Revenue Act, it would be required again to pay this tax on conversion. The ruling of the Internal Revenue Department is that if the bank's name is changed without affecting its identity, and it has the same capital, officers and stockholders, and does business uninterruptedly under its change of jurisdiction, and is actually the same bank which has already paid its special tax, another payment of special tax is not required. This ruling will probably govern all similar cases where State banks have been converted into national institutions.

—It is reported that the Commissioner of Internal Revenue has reversed a former ruling regarding the amount of stamp tax required on certificates of deposit. The Commissioner ruled that where such certificates contained a clause providing that, to draw interest, the owner of the certificate must leave the money in bank at least six months and give the banker thirty days' notice before withdrawing the money, they were time certificates, and as such should bear a two-cent stamp for each $100 or fraction thereof. La Crosse, Wis., bankers have held that this ruling was wrong, and they have placed a two-cent stamp upon such certificates, regardless of the amount. The Commissioner, by reversing his ruling, practically admits that the contention of the bankers is correct.

—The Nassau County Bank, a State institution which began business last August at Mineola with a capital of $25,000 and a surplus of $25,000, has been quite successful, increasing its deposits within nine months from $30,000 to $235,000, and its loans and discounts now are $121,500. It is designated by the Comptroller as a depository for State funds. The officers are Benjamin D. Hicks, President; Henry M. W. Eastman, Vice-President, and Thomas W. Albertson, Cashier.

—It was stated in this department May 5 that a report which was then current that control of the Bank of the Metropolis at 29 Union Square had been secured in the interest of the National City Bank, through individual purchases of stock by directors of that institution, was premature. The negotiations which were then in progress to this end have, however, now been completed, control of the bank has been obtained, and it is now operated in the interest of the City Bank. No change has yet been made in any of its officers, and it is expected that the President, Theodore Rogers, will continue in that capacity, and that Edward C. Evans will remain as Cashier. Gradually some of the directors will be replaced by gentlemen representing the City Bank.

—On Tuesday the Secretary of the Treasury issued a call for $5,000,000 of the public funds on deposit with specially-designated depository banks. This amount will be required pro rata from banks having deposits of $50,000 or over. Additional calls will be made from time to time as may be necessary to pay for the extended 2 per cents which were called on May 18 for redemption August 18, as noted in the "Financial Situation" last week.

—The outstanding currency certificates issued under authority of the Act of June 8, 1872, which Act was repealed by that of March 14, 1900, are now $5,105,000. The amount on January 1 was $14,600,000.

—William A. Read, of the firm of Vermilye & Co., bankers, was on Tuesday elected a director of the Bank of New York, National Banking Association, in place of James M. Constable, recently deceased. Mr. Constable, it may be noted, was the senior director of the bank, and he had been a member of the board since 1866. As an expression of the sorrow of his associates caused by his sudden death, appropriate resolutions were adopted by the board. The officers of this institution, which is the oldest bank in the State and the first chartered, are E. S. Mason, President; John L. Riker, Vice-President; Charles Olney, Cashier; E. T. Hulst, First Assistant Cashier, and George P. Hall, Second Assistant Cashier. The directors are: Charles D. Leverich, George H. Byrd, G. Amsinck, A. W. Hard, H. B. Laidlaw, D. O. Mills, John L. Riker, J. Kennedy Tod, E. S. Mason, John Crosby Brown, Henry C. Swords, John G. McCullough and William A. Read.

—A new financial institution, to be known as the Cincinnati Trust Company, which will be located at Cincinnati, Ohio, was incorporated May 22 with a capital of $500,000. The incorporators are W. B. Carpenter, D. B. Gamble, Joseph S. Trevor, M. E. Moch, Charles Windlisch, John H. Allen and Guy W. Mellon. The concern will transact a general trust and safe deposit business.

—At a meeting of the trustees of the Brooklyn Trust Co. held May 22, the office of President of the company, which had been vacated by General Christensen, who recently resigned, was unamiously tendered to Theodore F. Miller who, until early this year, was Secretary and Treasurer of the Henry R. Worthington Company, manufacturers of hydraulic machinery. Should Mr. Miller accept the office of President of the Trust Co., which is probable, he will, as a preliminary step, be immediately elected a trustee and his election as President will take place at the June meeting of the board. Mr. Miller is about fifty years of age, a lawyer by profession, and was graduated from the Columbia Law School in 1871. Soon after his admission to the bar he was connected with the law office of Ex-Judge Reynolds until he entered the office of Enoch L. Fancher, arbitrator of the Chamber of Commerce, where he remained until 1892. Those who enjoy an intimate business acquaintance with Mr. Miller and are familiar with his qualifications express the opinion that the Brooklyn Trust Company has made a wise selection for the office of President.

—A check of Kuhn, Loeb & Co. for about $17,500,000, or one-half of the $35,000,000 Third Avenue Railroad Company's bonds which this firm recently bought, was sent by the National Bank of Commerce to the Clearing House yesterday for collection among other items amounting in the aggregate to about $41,000,000 sent by this bank. The check for the same amount in payment for the remainder of the bonds was drawn upon the Bank of Commerce, and therefore it did not pass through the Clearing House, it being directly credited to the account of the Morton Trust Company. It may be noted that the above amount of $41,000,000 is the third largest amount ever sent to the Clearing House on any day by a single bank. The largest was $53,341,000 by the National City Bank May 23, 1899, and the next largest was about $44,000,000 in April of that year. It is believed that the above-noted check is the largest ever drawn

on any bank in this country. The exchanges at the Clearing House were not extraordinarily large on Friday, amounting to $207,683,103. The balances were $13,190,195.

—Stockholders of the City National Bank of Philadelphia on May 23 voted in favor of merging that institution with the Philadelphia National Bank.

REDEMPTION OF EXTENDED 2 PER CENTS.

As was noted in our article on the Financial Situation last week, the Secretary of the Treasury has called for redemption the entire outstanding issue of the extended 2 per cents. The bonds are to be paid August 18. The following is the text of the circular:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.
1900.

Department Circular No. 69. WASHINGTON, D. C., May 18, 1900.
Division of Loans & Currency.

Public attention is hereby invited to the provisions of Section 3 of the Act of July 14, 1870, as follows:

"SECTION 3 And be it further enacted, That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice."

In pursuance of the above-quoted authority the Secretary of the Treasury hereby gives public notice that the bonds of the funded loan of 1891, Acts of July 14, 1870, and January 20, 1871, continued at 2 per cent per annum from September 1, 1891, amounting to twenty-five million three hundred and sixty-four thousand five hundred dollars ($25,364,500) will be redeemed at the Treasury Department in the city of Washington on and after the 18th day of August, 1900, and that interest on said bonds will cease on said August 18.

Holders of such bonds desiring their redemption prior to the date of their maturity under this call may present them for that purpose at any time before said August 18 and receive payment with accrued interest to the date of presentation.

All of the bonds above designated are registered bonds, and they should be assigned in due form to the "Secretary of the Treasury for redemption." All assignments should be dated and witnessed by one of the officers named in the note printed on the back of the bonds. Where redemption is desired in the name of any person other than the payee, the assignment should read, "To the Secretary of the Treasury for redemption for account of——" (here name the person, firm or corporation in whose name payment is desired).

National banks owning bonds of the above loan lodged with the Treasurer of the United States to secure circulation or public deposits may obtain their redemption by substituting like amounts of other United States bonds and forwarding to the Secretary of the Treasury the Treasurer's receipts representing the bonds to be redeemed, accompanied by the necessary resolution authorizing such redemption. It is the purpose of the Department to mail to each national bank having bonds lodged as above the proper blank for the resolution herein designated.

All packages containing bonds for redemption should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D C., and they should be forwarded at the risk and expense of the owners of the bonds.

L. J. GAGE,
Secretary.

On Tuesday, May 22, the Secretary of the Treasury sent out to the national bank depositaries the following letter of instructions, directing the return of a portion of the Government deposits held by the banks:

You are hereby directed to deposit on or before June 5 proximo with an Assistant Treasurer of the United States, to the credit of the Treasurer of the United States, as a transfer of funds from your bank the sum of——dollars. This direction is one of a series this day issued which will operate to transfer to the Sub-Treasury $5,000,000 of the surplus public moneys temporarily placed with depositary banks, and the action is taken in anticipation of disbursements from the Treasury in the redemption of the $25,364,500 outstanding bonds of the funded loan of 1891, continued at 2 per cent, which were called by Department circular of the 18th inst.

It being the intention of the Department to utilize temporary balances in depositary banks for the payment of said bonds, further transfers will be ordered from time to time to keep pace, in a general way, with the demand for bond redemptions. Public notice has been given to the holders of the bonds in question that they may present said bonds for payment at any time before Aug. 19 next, at which time interest will cease.

The Treasury Department has also issued the following circular relating to the closing of the transfer books for the new two per cent consols:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.
1900.

Department Circular No. 71. WASHINGTON, D. C., May 22, 1900.
Division of Loans & Currency.

Owners and prospective purchasers of United States 2 per cent consols of 1930, issued under the Act of March 14, 1900, are hereby notified that the books of said loan will be closed against transfers during the month of June next, and that the dividends payable July 1, 1900, will be declared in favor of the persons who were recorded on the books of this office as the owners of such bonds at the close of business on the 31st day of May, 1900. The books of said loan will be closed in like manner during the month preceding each dividend period—that is to say, during the months of September, December and March, as well as June.

The closing of the books as above provided will not interfere in any way with the original issue of said bonds in exchange for the three classes of bonds described in the Act of March 14, 1900, and parties in whose favor such exchanges are made, and in whose name the temporary bonds are issued, will be permitted to make the one transfer provided for in the circular of March 14, 1900, notwithstanding the closure of the books, but the interest due July 1 will be paid to the person in whose favor the original issue is made.

Holders of 4 per cent consols of 1907 are reminded that the books of that loan will also be closed during the month of June, and that any registered 4 per cent bonds received for exchange into 2 per cent bonds during said period will be exchanged ex-interest, the interest due July 1 on the 4 per cent bonds being paid to the owners of the bonds recorded in the Department at the close of business on the 31st day of May, 1900. The amount of the dividend in all such cases will be deducted from the present worth of the bonds when settlement is made on account of exchanges by the Treasurer of the United States, but the adjustment by the Treasurer of accrued interest on both classes of bonds will be to date of exchange, as though the books were not closed.

L. J. GAGE,
Secretary.

DEBT STATEMENT APRIL 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1900.

INTEREST-BEARING DEBT APRIL 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. } Continued at 2 p. c. }	Q.—M.	250,000,000	.....	.....	.....
			25,364,500	.....	25,364,500
2s, Loan of 1900-1930.	Q.—J.	259,051,950	254,811,000	$4,740,950	259,051,950
2s, of 1908-1918.	Q.—F.	198,792,640	65,379,780	72,428,660	137,808,440
4s. Funded loan, 1907.	Q.—J.	740,917,450	325,717,800	61,740,050	387,457,850
4s. Refund'g certific's.	Q.—J.	40,012,750	.....	.....	35,500
4s. Loan of 1925.	Q.—F.	162,315,400	120,715,500	41,599,900	162,315,400
5s. Loan of 1904	Q.—F.	100,000,000	33,905,850	20,924,000	54,829,850
Tot., excl. Pac. RR. bonds.		1,751,090,190	825,394,430	201,433,560	1,026,863,490

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1930-1980, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2 1891...	$107,300 00	$81,950 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,300 26	1,100,220 26
Debt on which interest has ceased	$1,207,600 26	$1,122,170 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $11,000; Kansas Pacific, $6,000; total		$30,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 09
Old demand notes		53,847 50
National bank notes—Redemption account		39,259,654 00
Fractional currency	$15,255,389 41	
Less amount estimated as lost or destroyed	8,375,434 00	
		6,879,455 41
Aggregate of debt bearing no interest		$392,873,972 91

RECAPITULATION.

Classification of Debt—	Apr. 30 1900.	Mar. 31 1900.		Inc. or Dec.
	$	$		$
Interest-bearing debt	1,026,863,490 00	1,026,8 2,140 00	Inc.	1 350 00
Debt, interest ceased	1,122,170 26	1,207,600 26	Dec.	25,430 00
Debt bearing no interest	392,873,972 91	390,979,613 41	Inc.	1,894,359 50
Total gross debt	1,420,919,633 17	1,419,049,353 67	Inc.	1,871,279 50
Cash balance in Treasury*	296,117,548 26	306,792,995 55	Dec.	10,675,447 29
Total net debt	1,124,802,084 91	1,112,256,358 12	Dec.	12,545,726 79

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1900 (interest-bearing and non-interest-bearing) of $1,420,919,633 17 and a net debt (gross debt less net cash in the Treasury) of $1,124,802,084 91.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,150,187 86	$3,750,187 86
Sioux City & Pacific	1,628,320 00	2,570,629 00	4,198,949 00
Total	$3,228,320 00	$4,720,816 86	$7,949,136 86

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$224,399,779 00	
Silver dollars		413,496,000 00	
Silver dollars of 1890		9,919,197 00	
Silver bullion of 1890		72,704,403 00	
United States notes		7,470,000 00	
			727,993,779 00
General fund—			
Gold coin and bullion	$52,589,591 98		
Gold certificates	26,872,370 00		
Silver certificates	6,301 190 00		
Silver dollars	2,508,849 00		
Silver bullion	1?8,929 92		
United States notes	12,378, 8 00		
Treasury notes of 1890	837,941 00		
Currency certificates	210,000 00		
National bank notes	5,309,026 92		
Fractional silver coin	5,512,178 67		
Fractional currency	146 20		
Minor coin	481,3?7 44		
Bonds and interest paid, awaiting reimbursement	34,274 18		
		$113,162,447 61	
In national bank depositaries—			
To credit of Treasurer of the United States	104,975,784 52		
To credit of United States disbursing officers	5,876,117 82		
		110,851,902 34	
			224,014,349 95
			1,102,008,128 95

Gold certificates	$274,399,779 00		
Silver certificates	413,498,0 0 00		
Currency certificates	7,470,000 0 0		
Treasury notes of 1890	32,630, 00 00	$727,993,779 00	
National bank 5 per cent fund	10,677,902 48		
Outstanding checks and drafts	6,911,232 10		
Disbursing officers' balances	51,764,628 01		
Post Office Department account	5,794,797 30		
Miscellaneous items	2,748,211 80	77,896,801 69	
Reserve fund		150,000,000 00	$805,890,580 69
Available cash balance		146,117,548 26	296,117,548 26
Total			$1,102,008,128 95
Cash balance in the Treasury Mar. 31, 1900, exclusive of reserve and trust funds			$156,792,995 55
Cash balance in the Treasury April 30, 1900, exclusive of reserve and trust funds			146,117,548 26
Decrease during the month			$10,675,447 29

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of April in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	April.					
	1900.		1899.		1898.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails	1	8,000	1	250,000	3	23,000
Machinery and tools	18	776,971	13	199,000	20	564,648
Wool'ns, c'rp'ts & knit goods	2	54,391	3	50,519	3	168 000
Cottons, lace and hosiery	....	....	2	3,000	2	255,000
Lumb'r, carp'nt'r & coop'rs	23	1,207,346	21	674,368	37	486,393
Clothing and millinery	26	184,593	17	61,209	21	403,938
Hats, gloves and furs	2	28,271	2	23,143	1	750
Chemicals, drugs & paints	4	34,000	2	203,000	2	1,7 0
Printing and engraving	11	326,051	12	57,538	13	80,602
Milling and bakers	7	39,600	10	354,590	11	76,433
Leather, shoes & harness	7	50,995	13	93,178	10	283,800
Liquors and tobacco	11	40,991	10	303,666	2	44,000
Glass, earthenware & brick	2	37,292	4	12,400	4	144,687
All other	64	1,625,842	46	491,053	71	2,539,787
Total manufacturing	178	4,514,003	155	2,775,659	200	5,034,708
Traders.						
General stores	74	296,005	80	353,930	89	361,548
Groceries, meats and fish	118	389,079	115	459,535	193	737,963
Hotels and restaurants	35	104,157	22	51,213	25	186,491
Liquors and tobacco	61	224,520	51	193,743	57	118,378
Clothing and furnishing	22	99,117	24	181,349	61	422,041
Dry goods and carpets	33	209,009	26	181,174	37	468,350
Shoes, rubbers and trunks	20	239,758	14	90,611	34	242,253
Furniture and crockery	13	85,986	16	154,523	25	132,580
Hardware, stoves & tools	21	107,565	19	91,604	27	256,414
Drugs and paints	24	146,341	16	76,303	27	80,081
Jewelry and clocks	7	16,627	11	100,903	14	49,442
Books and papers	5	28,548	5	89,069	5	22,50
Hats, furs and gloves	2	8,500	2	36,050	5	28,842
All other	52	486,435	59	460,992	108	885,589
Total trading	487	2,441,451	490	2,495,899	709	3,997,467
Brokers and transporters	42	2,806,415	21	518,538	18	345,627
Total commercial	707	9,761,869	666	5,790,096	927	9,367,802

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1899-1900. The imports of gold were important in amount, reaching $2,288,584, of which $2,274,300 was in coin, the heaviest total since January of 1899. Of silver there came in $227,953, of which $220,775 was bullion. During the ten months there has been received a total of $7,423,297 gold and $2,262,847 silver, which compares with $28,981,958 gold and $1,665,056 silver in 1898-1899. The shipments of gold during April were only $3,910, wholly coin, and the exports of silver have been $447,848, of which $195,255 was coin. For the ten months the exports of gold have reached $2,004,618, against $1,337,352 in 1898-99, and $5,924,630 silver has been sent out, against $4,395,400 in 1898-1899. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	558,878	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November	34,580	81,978	116,558	112,607	213,315	325,922
December	265,205	80,276	345,481	49,497	146,476	195,903
January	3,312	22,316	25,628	55,571	230,233	285,804
February	70,008	8,152	78,160	2,562	50 977	53,539
March	6,356	41,294	47.650	18 197	237.311	255,508
April	2,274,300	14,284	2,288,584	7,178	220,775	227,953
Tot. 10 mos	6,490,217	933,080	7,423,297	511,210	1,751,637	2,262,847

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	361,285	....	361,285	142,264	458,400	600,664
August	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	....	6,885	19,816	227,900	247,716
November	112,345	850	113,195	211,573	448,500	660,073
December	314,490	1,200	315,690	671,776	363,670	1,035,446
January	104,490	920	105,410	133,190	284,407	417,597
February	190,043	50	190,093	255,558	426,045	681,601
March	14,860	....	14.860	377,366	239.315	616,681
April	3,910	....	3,910	195,255	252,593	447,848
Tot 10 mos	2,001,068	3,550	2,004,618	2,677,000	3 247,630	5,924,630

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 12, 1900.

The Stock Exchange has been weak and at times inclined to be apprehensive during the week, especially the departments for American, West Australian, British railway and British Government stocks. Since the passage by Congress of the Act for securing the gold standard there has been a marked increase in speculation in the American department here, and very much of that speculation has been on German account, for the German Bourse laws are driving more and more of the speculative business of Germany to London; but the German speculators are not as a rule financially very strong, and the "break" in New York causing heavy differences made German and many British speculators likewise apprehensive, and selling upon a large scale occurred at the beginning of the week. Since then efforts were a couple of times made to put up the market, and as New York has not co-operated these efforts have failed.

In the West Australian market the immediate trouble was caused by a very heavy fall in the shares of the Associated Goldfields of West Australia. The shares at one time were as high as £14 for the £1 share. The crushings were exceedingly good, and the reports sent home by the mine manager were very optimistic. Some little time ago a change in the board of directors was made, and the new people went out to visit the property, taking some mining experts with them. The report of these experts is very damaging; practically they say that the eyes of the mine have been picked and that very little development work has been done, and at one time this week the shares were as low as 3¼. The whole department was affected and naturally great suspicion of the management of other companies in West Australia has been excited.

British railways are doing wonderfully well. For four or five years in succession there has been a steady increase in the traffics, but of late the expenses have been growing even more rapidly than the receipts. Especially the rise in coal and iron and in wages has affected the companies adversely. For a considerable time British investors have been confining themselves more and more to home securities, with the result that British railway stocks have been capitalized at such high rates as to yield exceedingly low dividends. At last the investing public seems to have recognized that the prices ruling for so long are too high and that dividends are much more likely to decline than to increase. Hence there has been a good deal of realizing by the more far-sighted investors, and lately the continued selling has troubled the market.

The weakness in British Government securities, and more particularly in the new war loan, is due immediately to the dearness of money. In allotting the war loan amongst subscribers a preference was given for the small investors; all applicants, for example, for £500 and less were allotted in full, while the larger applicants got very small proportions of what they applied for. The measure has not answered as well as was expected; for the small applicants, knowing that the applications would be very greatly in excess of the stock to be allotted, applied for more than they had been really able to pay for. In many cases people asked for £500 when they really wished to get not half as much. The allottees have in many cases attempted to take up the stock, but the Bank of England is charging as much as 5 per cent; and in some cases even 5½ per cent has been charged upon the security of the new loan. In fact money can be obtained quite as cheaply and quite as freely upon shares that have not yielded a dividend for the past 30 years as upon this new

Government loan. The small allottees are grumbling much at the action of the Bank of England. Many of them have grown weary of paying such high interest, and the premium on the loan is gradually dwindling.

The Board of Trade returns for April are exceedingly satisfactory. Although there was one business day less than in the corresponding month of last year, the value of the imports was as much as £43,621,876, an increase of £3,264,854, equal to slightly over 8¼ per cent, and the value of the exports of British and Irish produce and manufactures was £22,645,147, an increase of £3,187,601, or more than 16¼ per cent. It must be added, however, that the increases are largely due to the higher prices now ruling. In many cases, indeed, the quantity both of the imports and of the exports is less than in April, 1899, although the value shows a very considerable increase.

Money continues scarce and dear, and seems likely to remain so throughout the summer. The Bank of England, as stated above, is charging 5 per cent for loans; while it is discounting at 4½ per cent. There is a good deal of dissatisfaction in the open market at the action of the Bank of England. The charging more for loans than for discounts is objected to, but that is a matter which affects the competitors of the Bank rather than the general public. A more important objection is that the Bank lately lowered its buying price for gold and stopped giving facilities to importers of the metal which it had afforded before Christmas. Now that gold is being shipped from New York and the Bank of France has not only put up its buying price but is giving every facility for the import of the metal, there is much grumbling in London that the Bank has not done the same. For the Bank of France, not being obliged to pay gold, can, if it pleases, retain all the gold it may now obtain from New York, and consequently the Bank of England next October or November may find itself in a very uncomfortable position, the Bank of France refusing to let gold go and New York having parted with as much as it is convenient to ship. The Bank of England has indeed somewhat raised its buying price; but the outside market alleges that the rise is not sufficient to attract gold; and up to the present, at all events, the Bank refuses to give facilities to those who are willing to import the metal.

Meantime the Bank of France is strengthening itself, and the scarcity of money in Berlin is not so great as it was. Undoubtedly the Government has put pressure upon the banks, and the banks in turn have put pressure upon their customers, and in consequence the speculative account has been reduced. Therefore the position is better than it was; but for all that the present comparative cheapness of money is believed by the well-informed to be quite deceptive, and it is expected that before midsummer the Imperial Bank will have to put up its rate. In any case, every one anticipates very great stringency again in the autumn.

The India Council is not successful in the sale of its drafts. On Wednesday it offered for tender 30 lacs and the applications were for a little under 14¾ lacs. The Council allotted only 1¼ lacs, at 1s. 4 1-32d. per rupee. Later, however, the Council sold by private contract a little under two-thirds of a lac at 1s. 3 29-32d. Next week 30 lacs will again be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 9.	1899. May 10.	1898. May 11	1897. May 12.
	£	£	£	£
Circulation	29,765,230	27,722,260	27,556,545	27,499,295
Public deposits	7,856,116	11,289,570	11,405,473	10,148 724
Other deposits	41,719,280	37,791,903	43,516,141	39 446,125
Government securities	14,519 878	18,373,128	18,187,983	18,842,586
Other securities	32,237,004	34,163,561	35,775,852	28,052,106
Reserve of notes and coin	20,343,556	19,474,498	23,812,767	25,611,260
Coin & bullion, both departm'ts	32,344,186	30,297,060	34,569,412	36,2 0,584
Prop. reserve to liabilities..p. c.	41¼	35⅛	43¼	51⅝
Bank rate.....per cent.	4	3	4	3
Consols, 2¾ per cent	109 3-16	110⅝	111	113⅝
Silver	27⅝d.	28⅛d.	26 1-16d.	27⅛d.
Clearing-House returns	154,305,000	158,409,000	120,526,000	128,752,0 0

*May 13, 1897.

Messrs. Pixley & Abell write as follows under date of May 10:

Gold—There has been very little business during the week, and the small amount of bars offering has mostly been taken for the trade. The Bank has received £28,000 in German coin and £65,000 in sovereigns, making a total of £93,000, while £30,000 has been taken for South Africa and £10,000 for South America. Arrivals for the week: Australia, £60,000; West Indies, £20,000. Total, £80,000. Shipments: Bombay, May 10, £30,000. For the month of April—Arrivals: Germany, £110,000; France, £49,000. Shipments: France, £6,000; Japan, £310,000.

Silver, with good inquiry for home coinage, improved to 27⅝d., but at that price America became a large seller and forced the market down to 27¼d., when India came in, and with a renewal of the special coinage orders the price has hardened to 27 9/16d. The last Indian price is Rs.70½ per 100 tolahs. Arrivals for the week: New York, £218,000; Australia, £16,000; New Zealand, £4,000; West Indies, £15,000. Total, £253,000. Shipments: Bombay, £88,000. For the month of April—Arrivals: Germany, £71,000; France, £8,000. Shipments: Russia, £115,000; France, £98,000.

Mexican Dollars—These coin have been dealt in fairly freely at 27 5/16d.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 10.	May 3.	Silver. London Standard.	May 10.	May 3.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9¼	Bar silver, fine...oz.	27⅛	27 9/16
U. S. gold coin...oz.	76 4	76 3⅞	Bar silver, contain'g		
Germ'n gold coin.oz.	76 4½	76 4½	do 5 grs. gold..oz.	28	28 1/16
French gold coin.oz.	76 4½	76 4½	do 4 grs. gold..oz.	27 13/16	27 7/8
Japanese yen....oz.	76 3⅞	76 3¾	do 3 grs. gold..oz.	27⅝	27 11/16
			Cake silver.....oz.	29⅝	29 11/16
			Mexican dollars..oz.	27⅛	27⅛

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

Imports.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	40,587,200	41,303,450	44,025,510	47,366,830
Barley	12,200,500	18,279,843	15,508,784	16,874,990
Oats	12,376,500	9,948,520	10,345,660	11,606,480
Peas	1,992,700	1,676,630	1,838,430	2,364,745
Beans	1,327,300	1,451,000	1,936,060	2,020,370
Indian Corn	40,361,100	37,780,260	35,152,400	43,466,080
Flour	14,604,100	16,155,230	15,335,930	15,254,400

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	40,587,200	41,303,450	44,025,510	47,366,830
Imports of flour	14,604,100	16,155,230	15,335,930	15,254,400
Sales of home-grown	23,862,089	24,734,279	19,854,004	18,631,987
Total	79,053,389	82,192,959	79,215,444	81,253,217
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 11d.	25s. 3d.	42s. 4d.	28s. 4d.
Average price, season	26s. 0d.	26s. 5d.	34s. 7d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,005,000	3,150,000	2,980,000	2,470,000
Flour, equal to qrs..	335,000	290,000	345,000	260,000
Maize.....qrs..	580,000	510,000	585,000	615,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
Four mos.	169,694,767	157,551,443	+12,143,324	+7·77

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,448	+15·9
February	22,219,849	19,382,406	+3,837,443	+19·7
March	25,395,699	22,324,401	+3,071,298	+13·75
April	22,645,147	19,457,546	+3,187,601	+16·38
Four mos.	94,765,499	81,511,587	+13,253,982	+16·26

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	−302,785	−5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,968,665	−108,118	−1·81
Four mos.	22,584,675	22,209,305	+375,370	+1·69

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 25.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27⅝	27⅝	27⅝	27 9/16	27 9/16	27⅝
Consols., new, 2¾ p. cts.	101 9/16	101½	101	101⅛	101 5/16	101⅜
For account	101 11/16	101⅝	101 11/16	101⅜	101 5/16	101⅜
Fr'ch rentes (in Paris) fr.	101·02½	101·07½	101·00	100·95	100·95	101·00
Spanish 4s	72⅜	72⅜	72⅛	72¼	72⅜	72⅛
Anaconda Mining	8 1/16	8⅞	8¾	8 9/16	8¾	8½
Atch. Top. & Santa Fe..	27⅛	26⅝	26½	26¼	26¼	26
Preferred	73¾	73⅝	72⅝	72¾	72⅞	72¼
Baltimore & Ohio	78⅞	79⅜	79	78¼	78½	77⅞
Preferred	83¼	83½	82⅜	82¾	82⅝	82
Canadian Pacific	96½	96⅝	95½	95⅜	95⅝	96¼
Chesapeake & Ohio	29	29	28½	28½	28½	28¼
Chic. Mil. & St. Paul	120½	120	119	119¼	118⅞	118¾
Den. & Rio Gr., com	19½	19½	19	18⅝	18¾	18⅜
Do do Preferred	71¼	71⅛	70½	70	70¼	69½
Erie, common	12½	12⅜	12⅛	12⅛	12⅜	12⅜
1st preferred	37⅞	38	37	37¼	37	37
2d preferred	19¼	19¼	19¼	19¼	19¼	19¼
Illinois Central	116½	116	115½	115⅜	115⅛	115½
Louisville & Nashville..	83⅛	82⅝	81¾	82¼	82	81⅝
Mo. Kan. & Tex., com..	11⅝	11⅝	11¼	11¼	11⅛	11¼
Preferred	34⅜	34⅜	33¾	34	34¼	34
N. Y. Cent'l & Hudson..	135	135¼	135	135½	134¾	134½
N. Y. Ontario & West'n	22⅛	22⅜	21⅝	21⅜	21⅞	21½
Norfolk & Western	37½	37⅝	36½	36⅝	36⅞	36½
Do do pref.	80½	80¼	80	80½	81½	81½
Northern Pacific, com..	61¼	61⅜	60⅝	61	62	61⅜
Preferred	75⅞	76¼	76	77	76½	76¾
Pennsylvania	66¾	66¾	66½	66½	66½	66¼
*Phila. & Read	9	9	8¾	8⅞	8¾	8⅝
*Phila. & Read., 1st pref.	28⅞	28⅞	28¼	28⅝	29	28¾
*Phila. & Read., 2d pref.	14¼	14⅝	14⅛	14½	14⅝	14⅝
Southern Pacific	35¾	35⅜	34⅝	35	35⅜	.....
South'n Railway, com..	13	13	12¾	12⅝	12⅞	12⅝
Preferred	57⅛	57	56¼	56	56¼	56
Union Pacific	56½	56⅞	55¼	55¼	55⅜	55¼
Preferred	75⅝	76	75½	75¾	75⅝	75½
Wabash, preferred	22⅜	22	21½	21¾	22	21½
Deb. "B"	39½	39⅜	39⅜	39⅜	39⅜	39

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 30.

5,315—The First National Bank of Montpelier, Ohio. Capital, $30,000. Calvin Hathaway, President; Orus M. Burns, Cashier.

5,316—The First National Bank of Assumption, Illinois. Capital, $25,000. August Cazalet, President; A. H. Corzine, Cashier.

Certificates Issued May 1.

5,317—The Coos County National Bank of Groveton, New Hampshire. Capital, $25,000. Charles T. McNally, President; Stetson W. Cushing, Cashier.

5,318—The Lowry National Bank of Atlanta, Georgia. Capital, $300,000. Robert J. Lowry, President; Joseph T. Orme, Cashier.

5,319—The First National Bank of Moulton, Iowa. Capital, $25,000. J. A. Bradley, President; W. C. Stickney, Cashier.

5,320—The Farmers and Mechanics' National Bank of Parkersburg, West Virginia. Capital, $100,000. J. F. Woodyard, President; S. T. Mallory, Vice-President; John R. Wallace, Cashier.

Certificates Issued May 2.

5,321—The First National Bank of East Brady, Pennsylvania. Capital, $25,000. William J. Mildren, President; J. W. Hill, Cashier.

5,322—The First National Bank of Piper City, Illinois. Capital, $50,000. John A. Montelius; President, J. K. Montelius, Cashier.

5,323—The First National Bank of Ludlow, Kentucky. Capital, $25,000. R. H. Flemming, President; Abner V. C. Grant, Cashier.

Certificates Issued May 3.

5,324—The First National Bank of Celeste, Texas. Capital, $30,000. M. K. Harrell, President; H. S. Rogers, Cashier.

5,325—The First National Bank of Saint Jo, Texas. Capital, $30,000. Charles C. Hemming, President; Thomas E. Bowers, Cashier.

5,326—The Citizens' National Bank of Covington, Virginia. Capital, $50,000. R. F. Bopes, President, —— ——, Cashier.

5,327—The First National Bank of Oakdale, Pennsylvania. Capital, $50,000 Alexander McFarland, President; William J. Cassidy, Cashier.

5,328—The First National Bank of Kingfisher, Oklahoma. Capital, $25,000. Abraham J. Seay, President; George Newer, Cashier.

Certificates Issued May 4.

5,329—The First National Bank of Lowell, Ohio. Capital, $25,000; William Wendell, President; John C. Sauer, Cashier.

5,330—The First National Bank of Stewartville, Minnesota. Capital, $25,000. A. L. Brush, President; —— ——, Cashier.

Certificates Issued May 5.

5,331—The First National Bank of Midland, Maryland. Capital, $25,000. Marx Wineland, President; ——————, Cashier.

5,332—The Citizens' National Bank of Cumberland, Maryland. Capital, $100,000. George L. Wellington, President; Wm. L. Morgan, Cashier.

5,333—The First National Bank of High Bridge, New Jersey. Capital, $30,000. Percival Chrystie, President; Abram L. Beavers, Cashier.

Certificates Issued May 7.

5,334—The First National Bank of Greenfield, Iowa. Capital, $25,000. A. P. Littleton, President; H. N. Linebarger, Cashier.

5,335—The First National Bank of Enid, Oklahoma Territory. Capital, $25,000. John Murphy, President; John A. Murphy, Cashier.

5,336—The First National Bank of Highland, New York. Capital, $25,000. George W. Rose, President; Charles L. DuBois, Cashier.

5,337—The First National Bank of Humphrey, Nebraska. Capital, $25,000. Bey Martyn, President; Lee Martyn, Cashier.

5,338—The National Bank of Nocona, Texas. Capital, $30,000. Edward Rines, President; E. F. Rines, Cashier.

Certificates Issued May 8.

5,339—The First National Bank of Wyalusing, Pennsylvania. Capital, $25,000. Justus V. Taylor, President; Clinton J. Lewis, Cashier.

5,340—The First National Bank of Rockwood, Pennsylvania. Capital, $25,000. Penrose Wolf, President; James M. Cover, Cashier.

5,341—The Montpelier National Bank, Montpelier, Ohio. Capital, $50,000. John Lantz, President; J. D. Hill, Cashier.

5,342—The First National Bank of Eldon, Iowa. Capital, $25,000. D. C. Bradley, President; H. E. Ritz, Cashier.

Certificates Issued May 9.

5,343—The Citizens' National Bank of Tyler, Texas. Capital, $100,000. S. H. Cox, President; J. W. Wright, Cashier.

5,344—The First National Bank of Minerva, Ohio. Capital, $25,000. Nathan B. Deford, President; Edwin S. Deford, Cashier.

5,345—The First National Bank of Marietta, Indian Territory. Capital, $25,000. William S. Derrick, President; James H. Derrick, Cashier.

Certificate Issued May 10.

5,346—The First National Bank of St. Edward, Nebraska. Capital, $25,000. A. D. Hinman, President; W. G. Gaines, Cashier.

Certificate Issued May 11.

5,347—The Stillwater National Bank, Stillwater, Oklahoma. Capital, $25,000. Shelby W. Keiser, President; E. E. Good, Cashier.

Certificate Issued May 12.

5,348—The First National Bank of Manistique, Michigan. Capital, $25,000. M. Blumrosen, President; Wm. S. Crowe, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 17 and for the week ending for general merchandise May 18: also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,827,304	$1,608,559	$1,299,364	$2,873,284
Gen'l mer'dise	8,435,632	9,537,456	6,876,052	8,097,730
Total	$10,262,936	$11,146,015	$8,175,416	$10,971,014
Since Jan. 1.				
Dry Goods	$54,629,756	$44,266,639	$41,553,436	$58,648,209
Gen'l mer'dise	172,518,842	166,389,087	137,215,365	161,392,411
Total 20 weeks	$227,148,598	$210,655,726	$178,773,801	$220,040,620

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$10,293,604	$8,322,232	$12,149,857	$10,127,166
Prev. reported	230,789,985	175,877,353	180,138,311	146,990,700
Total 20 weeks	$241,083,589	$184,199,585	$192,288,168	$157,117,866

The following table shows the exports and imports of specie at the port of New York for the week ending May 19 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$3,652,400	.....	$89,129
France	$3,197,101	9,242,392	.....	254,760
Germany	.....	.....	.....	323,275
West Indies	28,113	1,582,185	$4,050	127,395
Mexico	1,250	22,700	11,925	130,474
South America	5,000	3,270,641	8,400	252,093
All other countries	.....	151,175	.....	37,749
Total 1900	$3,231,464	$17,921,493	$24,375	$1,214,875
Total 1899	63,571	4,382,049	466,931	6,441,160
Total 1898	10,000	4,571,079	2,600,217	67,028,584

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$1,264,245	$18,993,360	.....	$59,514
France	22,000	310,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	13,960	153,048	$170	86,228
Mexico	.....	.....	78,471	1,069,680
South America	.....	49,789	641	338,323
All other countries	.....	3,685	.....	4,321
Total 1900	$1,300,205	$19,514,538	$79,282	$1,561,659
Total 1899	898,550	19,306,772	133,776	1,310,498
Total 1898	722,931	16,395,581	99,200	1,116,970

Of the above imports for the week in 1900, $3,200 were American gold coin. Of the exports during the same time $132,635 were American gold coin and $11,440 were American silver coin.

NOTE.—Week's exports include $28,163 gold to West Indies, etc., and $251,670 silver to London, etc., shipped May 2 to 12 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1899-1900	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
	$	$	$	$	$	$
July	39,003,434	32,914,521	37,939,046	31,662,651	11,683,484	9,960,364
August	42,557,341	33,227,084	42,367,534	36,494,358	13,780,471	10,906,449
September	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,897
November	42,584,507	34,983,364	40,005,318	40,400,001	12,683,614	9,981,309
December	46,368,268	38,206,664	44,379,915	43,578,128	12,780,984	11,585,839
January	49,552,629	39,349,979	42,752,562	38,149,094	14,810,389	12,517,204
February	43,983,408	41,406,582	40,266,704	33,396,571	13,477,205	12,198,993
March	56,961,561	50,697,958	49,306,857	42,060,954	13,921,229	13,554,702
April	45,925,944	43,849,067	44,721,015	37,477,254	11,891,931	11,625,220
Total	455,362,169	380,600,571	424,899,036	381,124,990	130,043,784	113,731,137

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1899-1900.
	$	$	$	$	$	$
July	385,942	1,754,927	791,444	66,103	1,608,516	3,373,035
August	1,109,436	3,993,450	19,930	535,122	1,509,658	3,227,053
September	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October	3,969,248	9,616,015	84,927	1,011,030	966,968	4,393,655
November	167,569	634,041	68,900	649,096	1,099,586	3,643,868
December	301,787	2,760,477	11,514,706	1,195,071	1,493,581	4,637,568
January	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,965
February	318,911	1,232,710	1,192,669	264,193	1,730,896	4,125,966
March	212,525	1,057,846	1,025,362	723,738	1,038,052	4,664,686
April	219,964	714,495	1,706,312	1,103,581	2,054,913	3,429,674
Total	8,060,351	36,838,448	21,645,568	9,710,149	13,955,296	38,703,377

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding April 1, 1900		$270,953,068
Amount issued during April	$19,957,790	
Amount retired during April	5,632,532	14,325,258
Amount outstanding May 1, 1900*		$285,278,326
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1900		$37,669,838
Amount deposited during April	$3,023,220	
Amt. reissued and bank notes retired in Apr.	1,479,894	1,542,326
Amount on deposit to redeem national bank notes May 1, 1900		$39,211,164

*Circulation of National Gold Banks, not included in above, $81,040

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $39,211,164. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*Jan.* 1.	*Feb.* 1.	*March* 1.	*Apr.* 1.	*May* 1.
	$	$	$	$	$
Insolv nt bks.	1,523,590	1,447,820	1,381,507	1,408,489	1,327,914
Liquid'g bks.	8,124,607	8,156,060	8,014,981	8,100,574	8,646,282
Red'c'g und.* act of 1874.	26,787,341	27,216,524	26,428,361	28,159,775	29,236,968
Total....	36,435,538	36,820,404	35,824,849	37,668,838	39,211,164

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mch.*	*April.*	*Total 10 months.*
RECEIPTS 1899-1900—	$	$	$	$	$	$	$	$	$	$	$
Customs	16,971	20,547	19,120	18,926	19,204	19,123	22,094	19,882	22,466	18,785	197,092
Internal revenue	28,323	24,237	24,365	26,608	23,693	25,075	22,780	20,767	24,246	23,606	243,693
Miscellaneous	2,760	5,194	1,849	2,187	4,048	2,564	3,135	*2,036	2,206	2,674	28,656
Total receipts	48,054	49,978	45,334	47,721	46,945	46,762	48,012	42,685	48,911	45,039	469,441
RECEIPTS 1898-99—											
Customs	15,169	16,250	16,760	15,767	15,385	16,765	17,909	16,922	20,938	17,646	169,456
Internal revenue	26,171	24,016	21,555	22,695	21,337	22,620	20,992	19,242	22,672	22,207	223,507
Miscellaneous	2,507	1,517	1,463	1,787	2,229	2,019	2,572	1,815	†1,627	1,759	19,295
Total receipts	43,847	41,783	39,778	40,249	39,901	41,404	41,473	37,979	45,232	41,619	412,258
DISBURSEMENTS 1899-00—											
Civil and miscellaneous	13,508	7,565	6,587	10,582	7,247	7,758	11,087	6,794	6,984	9,789	87,841
War	19,291	14,981	10,568	12,477	11,455	11,098	9,353	9,436	8,884	10,244	117,787
Navy	5,090	4,598	4,712	5,121	3,803	4,567	5,217	4,046	3,907	4,700	45,891
Indians	572	1,267	721	654	968	793	947	996	908	393	8,219
Pensions	12,926	13,136	11,029	10,677	13,687	10,476	10,973	12,958	11,068	10,927	117,854
Interest	5,179	3,975	3,976	4,663	3,609	4,410	1,562	3,512	538	4,851	36,275
Total disbursed	56,561	45,522	37,593	44,174	40,769	39,127	39,189	37,739	32,289	40,904	418,867
DISBURSEMENTS 1898-99—											
Civil and miscellaneous	12,061	7,789	6,317	10,991	6,906	6,449	9,814	6,299	9,142	‡28,65[illegible]	104,419
War	34,774	25,163	24,687	22,895	20,392	18,312	18,657	15,132	14,696	15,987	210,645
Navy	8,514	6,886	7,244	5,315	4,676	4,260	5,227	4,430	4,843	4,628	55,523
Indians	670	766	1,178	937	1,225	898	951	1,085	2,583	998	11,289
Pensions	12,658	13,085	10,238	9,965	13,689	11,174	10,967	12,792	11,252	10,969	116,859
Interest	5,586	3,078	3,855	3,800	2,203	653	5,507	4,181	462	5,361	34,686
Total disbursed	74,263	56,260	54,219	53,903	49,091	41,746	51,123	43,919	42,978	65,949	533,451
NAT. BK. REDEMP. FUND—											
Receipts 1899-1900	936	1,308	969	329	563	3,110	2,193	939	3,334	3,046	16,721
Receipts 1898-99	1,841	1,061	1,026	450	705	1,697	4,818	1,129	2,681	2,698	18,101
Disbursed 1899-1900	1,202	1,080	1,028	898	1,275	1,244	2,059	1,816	1,582	1,152	13,279
Disbursed 1898-99	1,656	1,472	1,220	50	1,685	1,429	1,890	1,499	1,166	808	12,865

* Deducted from February, "Miscellaneous" 1900............ }
Received on account Central Pacific indebtedness............ } $2,946,194 79
† Deducted from March, "Miscellaneous" 1899 .... }
Received on account of Central Pacific Indebtedness............ } 11,798,314 14
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of February, March, April and May, 1900.

TREASURY NET HOLDINGS.

	Feb. 1, 1900.	*Mch.* 1, '00.	*Apr.* 1, '00.	*May* 1, '00
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	218,612,717	232,225,336	248,358,064	229,461,962
Net silver coin and bullion	12,735,991	9,161,839	8,790,083	8,926,769
Net U. S. Treasury notes	1,854,540	1,252,773	724,941	847,941
Net legal-tender notes	14,600,704	13,069,650	9,548,372	12,588,568
Net national bank notes	6,182,982	3,776,847	3,876,714	5,209,028
Net fractional silver	4,917,001	5,308,241	5,373,882	5,512,174
Cash in Sub-Treasuries	258,904,885	264,795,086	276,667,056	262,646,440
Amount in national banks	107,936,650	111,793,547	110,642,115	110,861,902
Cash in banks & sub-treas.	366,841,485	376,588,633	387,309,171	373,498,342
Deduct current liabilities*	74,350,512	78,225,809	80,516,176	77,380,794
	292,490,973	298,362,824	306,792,995	296,117,548
Gold reserve fund	....	....	150,000,000	150,000,000
Available cash balance	292,490,973	298,362,824	156,792,995	146,117,548

* 'Chiefly disbursing officers' balances."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during April and the four months of 1900.

Denominations.	*April,* 1900.		*Four Months* 1900.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	646,100	12,922,000	2,324,513	46,490,260
Eagles	....	....	374,891	3,748,910
Half eagles	....	....	39,150	195,750
Quarter eagles	....	....	88	220
Total gold	646,100	12,922,000	2,738,642	50,435,140
Dollars	2,922,000	2,922,000	10,512,377	10,512,377
Half dollars	1,004,000	502,000	1,728,699	864,349
Quarter dollars	1,328,000	332,000	3,435,090	858,772
Dimes	1,740,000	174,000	3,400,377	340,038
Total silver	6,994,000	3,930,000	19,076,543	12,575,536
Five-cent nickel	1,589,000	79,450	7,234,877	361,744
One-cent bronze	4,303,000	43,030	19,987,877	199,879
Total minor	5,892,000	122,480	27,222,754	561,623
Total coinage	13,532,100	16,974,480	49,037,939	63,572,299

New York City Clearing House Banks.—Statement of condition for the week ending May 19, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	*Capital.*	*Surplus.*	*Loans.*	*Specie*	*Legals.*	*Deposits.*
Bank of New York	$2,000,0	$2,067,8	$14,436 0	$2,139,0	$1,251,0	$13,961,0
Manhattan Co.	2,050,0	2,098,2	19,645,0	2,600,0	4,235,0	23,397,0
Merchants'	2,000,0	1,226,6	13,890,4	2,327,4	1,769,8	16,045,0
Mechanics'	2,000,0	2,260,6	12,568,0	1,838,0	875,0	12,274,0
America	1,500,0	2,866,5	21,569,6	4,422,7	1,600,2	24,368,5
Phenix	1,000,0	256,9	4,783,0	1,065,0	146,0	4,741,0
City	10,000,0	5,420,6	94,586,8	30,502,0	4,806,0	114,730,2
Chemical	300,0	6,780,3	24,253,0	4,022,2	3,136,8	24,694,1
Merchants' Exch'ge	600,0	218,2	4,685,1	788,4	523,9	5,208,3
Gallatin	1,000,0	1,840,5	8,854,4	1,065,2	817,8	7,181,8
Butchers' & Drov'rs'	300,0	88,9	1,016,0	260,2	40,8	1,051,8
Mechanics' & Trad's'	400,0	111,1	2,073,0	193,0	219,0	2,276,0
Greenwich	200,0	176,6	988,8	102,1	135,3	870,9
Leather Manufac'rs	600,0	500,4	3,681,7	661,8	214,8	3,401,8
Seventh	300,0	215,6	3,626,1	644,6	425,9	4,590,3
State of New York	1,200,0	564,8	4,178,8	240,3	442,1	3,403,2
American Exch'nge	5,000,0	3,106,8	30,390,0	5,193,0	1,946,0	25,646,0
Commerce	10,000,0	6,671,1	59,071,5	8,327,0	4,836,0	50,109,9
Broadway	1,000,0	1,672,8	6,205,4	1,496,7	314,8	5,846,4
Mercantile	1,000,0	1,206,3	12,962,4	2,379,2	1,391,8	13,663,9
Pacific	422,7	495,7	2,523,5	491,9	571,2	3,553,6
Republic	1,500,0	1,144,3	19,418,0	4,004,7	778,7	20,917,9
Chatham	450,0	988,6	6,131,4	597,2	988,6	6,244,8
People's	200,0	320,0	2,022,3	225,4	452,7	2,703,1
North America	1,000,0	640,2	11,744,8	2,330,3	1,042,5	13,122,6
Hanover	1,000,0	2,973,8	39,523,5	10,733,7	2,313,5	48,952,2
Irving	500,0	444,9	4,166,0	806,5	562,6	4,670,0
Citizens'	600,0	402,1	3,379,7	653,7	171,7	3,420,1
Nassau	500,0	277,7	2,647,2	449,8	312,8	2,988,4
Market & Fulton	900,0	1,006,9	6,527,7	1,349,4	656,8	7,073,0
Shoe & Leather	1,000,0	197,3	3,648,6	773,3	219,4	3,959,9
Corn Exchange	1,400,0	1,718,8	18,810,5	2,124,1	2,937,0	21,672,3
Continental	1,000,0	507,3	4,707,4	895,8	523,8	5,760,8
Oriental	300,0	396,7	2,002,5	173,0	447,2	2,070,0
Importers' & Trad'rs	1,500,0	6,058,8	25,512,0	5,398,0	1,297,0	25,739,0
Park	2,000,0	3,440,7	45,023,0	12,014,0	4,435,0	57,079,0
East River	250,0	159,1	1,248,0	322,1	179,2	1,544,0
Fourth	3,000,0	2,375,2	23,230,1	4,163,3	1,939,1	24,407,4
Central	1,000,0	544,8	10,557,0	2,293,0	1,222,0	13,630,0
Second	300,0	815,2	8,325,0	1,785,0	645,0	9,289,0
Ninth	750,0	182,0	2,544,6	490,0	210,4	2,723,0
First	500,0	9,110,5	38,161,7	9,369,1	1,616,7	39,729,9
N. Y. Nat'l Exch'ge.	300,0	99,8	3,0 6,4	605,8	283,2	3,269,3
Bowery	250,0	682,5	3,351,0	477,0	353,0	3,473,0
New York County	200,0	433,0	3,270,9	838,6	419,3	4,277,5
German American	750,0	327,0	3,255,6	482,3	247,1	3,120,6
Chase	1,000,0	1,913,3	37,137,0	8,234,3	4,003,9	45,701,0
Fifth Avenue	100,0	1,257,4	8,408,9	2,109,2	413,4	9,593,5
German Exchange	200,0	619,6	2,650,5	170,6	583,0	3,160,6
Germania	200,0	797,9	3,048,9	401,9	401,5	4,278,3
Lincoln	300,0	857,0	11,016,0	2,418,6	591,9	12,684,0
Garfield	200,0	1,064,2	6,496,5	1,774,9	447,4	7,859,7
Fifth	200,0	355,2	2,153,9	511,7	165,5	2,337,4
Bank of the Metrop.	300,0	963,8	6,253,4	1,114,7	692,8	7,340,1
West Side	200,0	393,8	2,636,0	411,0	336,0	2,840,0
Seaboard	500,0	718,7	11,637,0	1,857,0	2,128,0	14,469,0
Western	2,100,0	1,595,1	33,496,3	8,264,3	2,181,1	40,203,1
First Nat'l, B'klyn.	300,0	515,3	4,526,0	566,0	834,6	5,044,0
Liberty	500,0	529,6	5,543,3	1,071,5	324,4	5,439,4
N. Y. Prod. Exch'ge	1,000,0	391,2	3,977,3	497,5	455,8	3,566,2
Bk. of N. Amsterdam	250,0	393,7	4,763,2	560,4	884,6	5,570,3
Astor	350,0	230,7	3,748,0	519,1	291,5	3,887,0
Hide & Leather	500,0	289,3	2,529,8	336,6	92,9	1,795,2
Total	72,222,7	87,979,3	788,225,4	1649291	68,781,2	868,620,3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Apr. 28..	157,565,8	774,548,6	1634689	66,621,0	852,062,5	21,128,3	10644467
May 5..	157,565,8	787,770,0	1654788	67,787,5	869,155,3	21,218,1	11587010
" 12..	160,202,0	787,482,1	1637907	68,353,6	867,246,3	21,308,1	995,720,2
" 19..	160,202,0	788,225,4	1649291	68,781,2	868,620,3	21,617,0	10068635
Bos.*							
May 5..	57,651,9	179,164,0	15,002,0	7,859,0	202,845,0	4,638,0	139,951,9
" 12..	57,651,9	177,371,0	14,912,0	8,325,0	202,354,0	4,639,0	119,608,1
" 19..	57,651,9	178,394,0	14,796,0	8,635,0	202,701,0	4,748,0	112,608,6
Phila.*							
May 5..	35,345,4	143,617,0	52,929,0		175,863,0	6,733,0	100,323,8
" 12..	35,345,4	144,092,0	53,758,0		177,712,0	6,895,0	84,009,3
" 19..	35,345,4	145,899,0	56,339,0		184,091,0	7,102,0	93,623,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 19, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1315,4	17,2	96,2	254,2	....	1511,2
Columbia	300,0	201,4	2103,0	125,0	98,0	134,0	....	2003,0
Eleventh Ward	100,0	130,1	1048,5	57,0	49,3	305,1	....	1316,9
Fourteenth Street.	100,0	55,9	1085,5	54,4	40,8	208,5	....	1309,9
Gansevoort	200,0	12,8	621,3	5,7	52,2	22,9	41,2	640,9
Hamilton	200,0	100,2	1377,8	61,0	98,6	165,0	....	1550,0
Mount Morris	250,0	54,0	1947,2	104,7	121,7	124,1	50,8	2356,8
Mutual	200,0	134,1	1232,0	32,7	145,9	191,9	2,7	1318,1
Nineteenth Ward	100,0	44,8	1152,1	15,5	108,3	194,2	1,3	1473,6
Plaza	100,0	158,9	1910,0	38,5	95,0	425,0	....	2226,0
Riverside	100,0	120,7	995,6	13,9	56,8	59,5	....	972,2
State	100,0	174,6	2843,0	247,0	124,0	162,0	220,0	3400,0
Twelfth Ward	200,0	51,4	1032,1	22,6	155,6	93,2	273,5	1758,5
Twenty-third W'd.	100,0	63,9	940,9	42,5	95,0	61,9	113,8	1136,0
Union Square	200,0	334,5	2209,4	51,0	246,0	319,4	....	2733,0
Yorkville	100,0	178,8	1507,5	63,4	101,4	90,7	10,0	1510,2
Borough of Brooklyn.								
Bedford	150,0	116,0	1129,1	15,3	93,1	221,5	100,0	1345,3
Broadway	100,0	151,7	1346,0	10,9	120,3	174,4	5	1442,4
Brooklyn	300,0	161,6	1408,4	65,9	38,0	227,6	73,1	1510,8
Eighth Ward	100,0	41,2	338,3	10,9	23,1	40,7	5,0	310,5
Fifth Avenue	100,0	55,1	626,6	33,6	26,7	64,9	34,7	615,7
Kings County	150,0	57,9	683,8	34,9	27,5	103,9	40,7	731,4
Manufact'rs' Nat'l.	252,0	478,2	2414,7	276,8	199,0	471,9	....	2988,1
Mechanics	500,0	390,8	2727,3	158,2	173,2	175,8	....	3025,1
Mech's' & Traders'	100,0	204,8	895,7	13,4	59,5	81,0	83,7	910,9
Nassau National	300,0	638,4	3958,0	160,0	274,0	410,0	25,0	4044,0
National City	300,0	575,4	2598,0	102,0	231,0	357,0	240,0	3003,0
North Side	100,0	115,7	783,5	11,7	49,5	52,0	47,1	734,8
People's	100,0	133,5	986,7	32,4	49,8	38,3	84,3	1032,5
Schermerhorn	100,0	64,1	612,2	22,7	37,1	99,5	50,0	665,4
Seventeenth Ward	100,0	71,7	449,5	7,5	38,3	60,9	50,2	437,5
Sprague National	200,0	226,7	1089,0	102,8	10,0	179,0	8,5	934,0
Twenty-sixth W'd.	100,0	53,9	471,0	8,8	24,8	63,8	5	478,5
Union	100,0	55,3	598,3	23,1	46,3	71,1	40,0	659,9
Wallabout	100,0	40,4	668,7	33,8	21,8	57,3	52,9	692,2
Merchants'	100,0	10,1	403,8	4,4	39,5	63,6	....	408,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	527,6	15,5	18,0	123 6	8,9	631,6
1st Nat., Staten Isl.	100,0	80,2	685,5	34,0	20,0	181,9	....	747,1
Other Cities.								
1st Nat., Jer. City.	400,0	815,7	4145,1	196,0	240,3	1044,8	880,0	5749,6
Hud. Co. Nat., J.C.	250,0	549,1	2035,8	64,2	59,3	199,0	76,6	1749,3
2d Nat., Jer. City	250,0	361,0	1333,4	60,1	26,9	180,6	....	1099,3
3d Nat., Jer. City	200,0	222,0	906,2	20,8	50,9	149,9	20,2	840,2
1st Nat., Hoboken.	110,0	442,4	1828,2	107,5	23,1	155,1	75,0	1624,1
2d Nat., Hoboken.	125,0	100,4	774,1	51,3	44,6	92,0	30,4	905,2
Totals May 19..	7262,0	8191,1	59745,8	2625,6	3753,4	7952,7	2740,6	66533 3
Totals May 12..	7262,0	8085,7	60176,6	2668,1	3843,2	7717,6	2582,2	66577,4
Totals May 5..	7262,0	8085,7	60336,3	2581,4	3707,4	8234,2	2402,1	66936,1

Breadstuffs Figures Brought from Page 1059.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56lbs*	*Bush.32lbs*	*Bush.48lbs*	*Bu.56 lb*
Chicago	66,636	172,450	878,475	1,132,900	167,050	21,050
Milwaukee	76,650	164,500	63,750	220,800	130,050	21,700
Duluth	161,750	524,859	79,960	40,103	13,851	6,102
Minneapolis.	7,320	885,400	36,360	48,000	17,120	51,340
Toledo	14,120	37,600	167,456	41,182	6,000	500
Detroit	6,200	15,590	31,683	20,676	22,091	523
Cleveland	992	182,309	172,448	156,187	......	....
St. Louis	26,680	117,727	267,950	157,005	7,500	7,029
Peoria	20,200	6,500	123,000	193,200	15,100	3,600
Kansas City.	....	261,300	134,250	50,000	....	......
Tot.wk.1900	383,548	2,357,795	1,955,327	2,060,003	378,762	111,848
Same wk.'99.	268,337	2,207,686	1,797,622	3,129,211	236,043	136,652
Same wk.'98.	333,791	6,215,647	5,165,218	3,662,652	414,700	182,038
Since Aug. 1.						
1899-1900	17,422,241	181,276,699	184,601,634	136,415,621	39,341,529	5,571,405
1898-1899	12,185,100	238,870 583	174,946,149	141,784,341	33,990,651	9,779,969
1897-1898	9,703,582	205,616,355	202,009,925	157,930,978	33,960,992	10,119,571

The receipts of flour and grain at the seaboard ports for the week ended May 19, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	128,559	1,485,625	937,865	578,600	194,700	144,450
Boston	24,467	7 4,988	180,769	157,702	2,749	....
Montreal	26,860	719,148	533,166	148,642	19,369	4,600
Philadelphia	100,465	447,413	905,268	325,933	....	....
Baltimore	60,687	26,898	817,691	209,789	....	1,571
Richmond	1,700	7,544	17,624	22,612	....	....
New Orleans*	8,546	14,000	296,994	112,675	....	....
Newport News	10,610	60,000	97,814	....	....	....
Norfolk	24,640	....	145,714	....	....	....
Galveston	....	178,540	8,100	2,100	....	....
Portland, Me	....	67,409	....	....	....	....
Pensacola	....	24,000	4,285	....	....	....
Port Arthur	....	72,000	....	....	....	....
Mobile	341	....	1,911	....	....	....
Total week	381,525	3,807,560	3,391,601	1,558,054	216,818	150,621
Week 1899	855,295	2,348,776	3,952,970	3,276,608	61,400	346,077

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 19, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls.	8,156,571	7,977,112	7,722,509	6,145,055
Wheat	bush.	29,2*6,261	37,606,854	38,018,252	11,872,702
Corn	"	71,704,311	65,722,703	91,999 455	82,348,001
Oats	"	25,744,007	26,594,341	40,983,754	24,146,493
Barley	"	5,837,015	1,323,840	2,635,585	5,013,339
Rye	"	817,412	3,084,013	7,103,231	2,602,956
Total grain	"	133,369,006	134,331,751	180,740,277	126,173,491

The exports from the several seaboard ports for the week ending May 19, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	539,134	755,676	84,393	57,545	70,394	5,779	46,673
Boston	199,345	192,142	26,106	30,613	....	....	13,261
Portland, Me.	67,409		....	....	....	13,277	....
Philadelphia	164,000	1,118,729	90,680	206,801	....	....	....
Baltimore	189,472	488,571	85,934	20,000	....	....	....
New Orleans	112,000	412,078	2,364	99,193	....	....	....
Norfolk	.....	145,714	24,640	....	....	....	....
Newp'rt News	60,000	97,814	10,610	....	....		....
Montreal	531,189	331,958	4,886	130,038	17,328	30,215	31,133
Galveston	96,000	....	731	...	....	....	....
Pensacola	24,000	4,285	....	....	....	....	....
Mobile	....	1,911	341	....	....	....	....
Port Arthur	72,000	....	....	....	....	....	....
Total week	2,004,549	3,518,908	330,185	544,189	87,722	54,261	91,067
Same time '99	1,463,963	3,330,430	171,362	1,184,342	198,131	95,636	....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week May 19. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week May 19 bush.	Wheat. Since Sept 1, 1899 bush.	Corn. Week May 19 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	229,114	7,277,452	1,111,829	37,413,792	1,937 854	65,878,537
Continent	54,405	1,635,647	880,731	25,669,651	1,608,273	72,391,744
S. & C. America.	16,630	750,005	....	13,299	3,023	193,570
West Indies	23,951	1,025,328	....	300	8,316	816,665
Br.N.Am. Colo's	1,843	152,971	....	.....	....	433,031
Other countries	4,743	241,746	11,988	357,988	1,442	1,628,363
Total	330,185	11,083,649	2,004 549	63,455,030	3,518 908	141,311,910
Total 1898-99	171,362	13,197,649	1,463,963	101,573,064	3,330,430	124,.59,948

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 19, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,762,000	1,739,000	855,000	120 000	301,000
Do afloat	66,000	....	12,000	23,000	....
Boston	495 000	868,000	208,000	....	....
Philadelphia	321,000	1,678,000	307 000	....	....
Baltimore	16 000	1,242,000	436,000	69,000	....
New Orleans	545,000	155,000	....	....	....
Galveston	1,077,000	85,000	....	....	....
Montreal	312,000	94,000	679,000	3,300	59,000
Toronto	65,000	....	10,000	....	32,000
Buffalo	2,253,000	846,000	501,000	125,000	241,000
Do afloat	....	....	....	....	....
Toledo	185,000	476,000	203,000	1,000	....
Do afloat	....	....	....	....	....
Detroit	198,000	171,000	18,000	8,000	1,000
Do afloat	....	....	....	....	....
Chicago	10,298,000	4,609,000	1,174,000	437,000	....
Do afloat	....	....	....	....	....
Milwaukee	220,000	2,000	2,000	1,000	1,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	2,812,000	....	....	....	....
Duluth	11,848,000	1,208,000	460,000	43,000	50,000
Do afloat	....	....	....	....	....
Minneapolis	10,643 000	275,000	583 000	29,000	14,000
St Louis	326,000	139,000	32 000	3,000	....
Do afloat	....	36,000	48,000	....	....
Kansas City	1,051,000	63,000	35,000	68,000	....
Peoria	21,000	47,000	197,000	1,000	....
Indianapolis	158,000	71,000	47,000	....	....
On Mississippi River.	....	372,000	...	....	....
On Lakes	1,067,000	999,000	535,000	128 000	25,000
On canal and river	449,000	52,000	125,000	69,000	105,000
Total May 19, 1900.	46,262,000	15,227,000	6,386,000	1,118,000	829,000
Total May 12, 1900.	47,621,000	16,155,000	7,319,000	1,025,000	953,000
Total May 20, 1899*	25,468,000	17,018,000	8,023,000	831,000	1,517,000
Total May 21, 1898*	23,086,000	19,604,000	8,114,000	1,478,000	539,000
Total May 22, 1897*	28,296,000	11,475,000	8,889,000	2,898,000	1,524,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

10 Central Trust Co........2101
50 Mexican Nor. Ry. Co.... 56
500 Bonanza Develop't Co... 4¼
2 Compania Metalurgica Mexicana, pref..........101¼
100 N. Y. & Honduras Rosario Mining Co...$5 25 per sh.
10 Paterson Safe Deposit & Trust Co..................325½
20 Colonial Trust Co.........336
10 Trust Co. of New York..190
25 Morton Trust Co...........457¾
10 Lawyers' Title Ins. Co...165
14 Phenix National Bank..102
8 Merchants' Nat. Bank...170
27 National Bank of Commerce................284-284⅜
23 Gallatin Nat. Bank.......400
7 Empire City Fire Ins. Co. 85½
8 Eagle Fire Co 217½
10 Lawyers' Surety Co.......101⅞

Stocks.

90 Rock Isl. & Peo. RR. Co.108
9 American Ex. Nat. Bank.193
20 Western Nat. Bank.......425⅝
25 National City Bank 353½
5 Phenix Ins.Co. of B'klyn.175
19 Bank of America.........460
300 Electric Vehicle Co.,pref. 74
25 Produce Exc.Tr. Co.131-131¾

Bonds.

$2,000 Chateaugay Ore & Iron Co. 6s, 1915, J-J & $360 interest scrip.........$705
$5,000 Terminal Warehouse Co. deb. 8s, 1904............ 65
$2,000 Hecker-Jones-Jewell Milling Co. 1st 6s, 1922, M S ....84¼ & int.
$70,000 U. S. Flour Milling Co. 1st 6s bonds, May,1900, coupons on.................. 28½

By Messrs. R. V. Harnett & Co.

Stocks.

30 Brock Wrench Manufacturing Co................................ 6½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Lowell	4	July 3	June 4 to June 9
Boston & Maine, com. (quar.)	1¾	July 2	Holders of rec. May 31
Central Massachusetts, pref.	¾	June 1	May 23 to June 1
Chicago & East Ill., com.	2	July ...	
" " com. (extra)	½	July ..	
" " pref. (quar.)	1¼	July ...	
Street Railroads.			
United Rys. & Elec., Balt., pref.	*2	June 1	June 2 to June 9
Banks.			
Bank of the Metropolis	6	June 1	—— to ——
Union Square	3	June 1	May 23 to June 1
Miscellaneous.			
Amer. Dist. Tel. (Brooklyn)	2	June 11	June 2 to June 11
American Thread, pref.	2½	July 1	June 1 to July 1
Cons'd Gas of N. Y. (quar.)	1	June 15	June 1 to June 15
Consol'd Lake Superior, pref.	1¾	June 15	Holders of rec. May 31
Hawaiian Com. & Sugar (m'thly)	50c.	May 25	May 20 to .....
Internat'al Paper, pref. (quar.)	1½	July 2	June 16 to July 1
Laclede Gas Light, pref.	2½	June 15	May 29 to June 15
Procter & Gamble, com.	4	June 1	.....
St. L. Ter. Cup. Sta. & Prop., com.	1	.....	.....
" " " pref.	5	.....	.....
Southern Cotton Oil	4	June 15	May 30 to ——
United States Leather, pref	1¾	July 2	June 16 to July 2

* State, city and county tax, not to exceed ¼ p. c., to be deducted.

WALL STREET, FRIDAY, MAY 25, 1900.—5 P. M.

The Money Market and Financial Situation.—The stock market was almost wholly in the hands of the professional element during the early part of the week, and although operators on the short side of the market were aggressive, the volume of business steadily declined. On Thursday the suspension of Price, McCormick & Co., a prominent cotton commission house with numerous branches, was announced, and had some influence in the morning of that day, the natural effect of which was a decline in prices; but as it became known that the failure was largely due to operations in cotton there was a reaction.

An interesting feature of the week has been the relative strength and activity of the bond market. This is no doubt largely the result of low interest rates, but it suggests a tendency on the part of capitalists to make investments of a somewhat more substantial character than the stock market now offers. It is to be noted, however, that the offerings of high-grade bonds are exceedingly limited, the holders of such securities seeming to be satisfied therewith.

In the general situation there has been very little change. Abundant rains have improved the crop prospects in some sections of the country. With increasingly easy money markets abroad, the gold export movement has diminished, the amount shipped this week being only $1,257,134, and the foreign exchange market is weak.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £179,242 and the percentage of reserve to liabilities was 44·22, against 43·78 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 20,900,000 francs in gold and 3,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 19 showed an increase in the reserve held of $1,566,000 and a surplus over the required reserve of $16,555,225, against $15,332,725 the previous week.

	1900. May 19	Differen's fr'm Prev. week.	1899. May 20	1898. May 21.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	87,979,300	.....	77,386,700	75,641,900
Loans & disc'nts	788,225,400	Inc. 743,300	763,502,200	581,525,000
Circulation	21,617,000	Inc. 308,900	13,801,300	14,744,000
Net deposits	868,830,300	Inc. 1,374,000	902,325,900	680,987,800
Specie	164,929,100	Inc. 1,138,400	203,182,600	169,402,800
Legal tenders	68,781,200	Inc. 427,600	57,029,400	51,559,400
Reserve held	233,710,300	Inc. 1,566,000	260,213,000	220,962,200
Legal reserve	217,155,075	Inc. 343,500	225,581,475	170,246,950
Surplus reserve	16,555,225	Inc. 1,222,500	34,631,525	50,715,250

NOTE.—Returns of separate banks appear on page 1032 and 1033.

Foreign Exchange.—The foreign exchange market has been fairly steady, with a tendency to weakness. Both supply and demand were limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

May 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85⅛	4 88⅛@4 89
Prime commercial	4 84¼@4 84⅛	.....
Documentary commercial	4 83¾@4 84	.....
Paris bankers' (francs)	5 18⅛@17½*	5 16¼@5 15⅝*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94⅝@94 11/16	95⅛@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $24,700 3s, coup., at 109 to 110; $2,000 3s, reg., at 109¼; $31,000 4s, coup., 1925, at 135; $26,500 4s, coup., 1907, at 115⅜ to 116¼; $106,000 4s, reg., 1907, at 115½ to 116¼; $8,000 5s, coup., at 113¾ to 114; $46,000 5s, reg., at 113½ to 114⅛ and $20,000 new 2s, when issued, at 104. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
2s, 30-year, ref'd'g†	.....	*104½	*104½	104	*103½	*103½	*103½
2s	reg. Q.-Mch.	* 99⅝	* 99⅝	* 99⅝	* 99⅝	* 99⅝	* 99⅝
3s, 1918	reg. Q.-Feb.	*109½	*109⅝	*109½	*109¼	109¼	*109¼
3s, 1918	coup. Q.-Feb.	*109½	110	*109½	*109¼	*109¼	109½
3s, 1918, small	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p. Q.-Feb.	*109½	*109½	*109⅛	109½	*109	*109
4s, 1907	reg. Q.-Jan.	116⅛	116	115½	*115¼	*115⅛	115⅜
4s, 1907	coup. Q.-Jan.	116⅛	115⅝	115⅜	*115¼	115½	*115⅜
4s, 1925	reg. Q.-Feb.	*134⅛	*134⅜	*134⅛	*134⅛	*134¼	*134⅜
4s, 1925	coup. Q.-Feb.	*134½	135	135	*134¼	*134¼	*134⅛
5s, 1904	reg. Q.-Feb.	114⅛	114	*113⅜	*113¼	113½	*113⅛
5s, 1904	coup. Q.-Feb.	*114	114	*113⅜	*113¼	*113¼	113⅜

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia funded debt 2-3s of 1991 at 92½ to 93, $10,000 Virginia 6s deferred trust receipts at 8, $4,000 Tennessee settlement 3s at 96 and $5,000 North Carolina consol. 4s at 106¾.

There was a fairly good demand for railway bonds at the opening, the transactions on Monday being larger than the average for some time past. The market was firm until Thursday, but the volume of business has been greatly reduced. Toledo St. Louis & Kansas City trust receipts were exceptional in an advance of over 4 points, thus recovering their recent decline. Central of Georgia consol. 5s, Central Pacific and Union Pacific issues were strong features. Wabash debentures, series B, were relatively weak. A few issues were notably active, including Atchison, Baltimore & Ohio, Northern Pacific, Reading, Southern Pacific, Union Pacific, Toledo St. Louis & Kansas City and Wabash bonds

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. May 25.—1900.	1899.	Jan. 1 to May 25.—1900.	1899.
Government bonds	$257,200	$140,800	$4,646,180	$6,142,800
State bonds	35,000	30,000	1,171,200	1,599,900
RR. and misc. bonds	8,469,000	21,101,000	247,261,400	477,741,900
Total	$8,761,200	$21,271,800	$253,378,780	$485,434,500
Stocks—No. shares	1,969,949	2,364,355	57,821,801	89,125,948
Par value	$185,928,800	$219,274,900	$5,547,827,512	$8,651,499,100
Bank shares, par value	4,500	2,000	$55,750	$378,500

We add the following record of the daily transactions:

Week ending May 25, 1900.	Stocks. Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	283,318	$29,903,600	$1,543,500	.....	$18,000
Monday	344,931	32,925,100	2,030,000	$5,000	69,500
Tuesday	404,415	37,250,500	1,926,500	18,000	99,050
Wednesday	392,169	37,447,800	850,000	7,000	5,200
Thursday	418,484	39,543,500	1,995,000	10,000	40,500
Friday	270,582	26,458,200	1,304,000	.....	33,000
Total	1,969,949	$185,928,800	$8,439,000	$35,000	$257,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales
Saturday	10,455	6,495	$14,000	16,013	2,054	$9,000
Monday	8,514	7,655	26,024	14,325	7,850	110,125
Tuesday	8,970	25,199	75,147	24,073	8,743	221,277
Wednesday	7,059	10,093	87,810	17,295	7,155	136,678
Thursday	5,313	18,281	171,850	14,772	10,818	178,900
Friday	6,530	6,419	28,660	17,235	17,524	103,037
Total	46,891	69,165	401,431	101,444	54,189	839,11

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and irregular. Transactions at the Board were less than 300,000 shares on Wednesday and averaged less than 400,000 per day for the week. The speculative industrial issues were conspicuous for activity, notably American Sugar Refining, American Tobacco and the steel and iron stocks.

The railway list was neglected and there were few exceptions to the general downward tendency of prices. Prominent among these were Chicago & North West., Third Avenue Railroad and Metropolitan Street Railway, which advanced 5⅞, 7 and 5 points respectively. Northern Pacific was strong on buying reported to have been for Berlin account. To-day's market was the dullest of the week, closing heavy and unsettled.

A part of this advance has been retained in each case, except the latter, notwithstanding the weakness which followed the suspension of a prominent Cotton Exchange and Stock Exchange house. Manhattan Elevated and Brooklyn Rapid Transit, in sympathy with other local traction issues, were strong features.

The miscellaneous list has been active and irregular, as has been noted above. Fluctuations in American Sugar Refining ranged over 8 points, American Tobacco covered 6¾ points, Consolidated Gas 6¼ points and Tennessee Coal Iron & Ry. 6¼ points. The iron and steel stocks were weak features, led by Federal Steel, which declined 4¼ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday May 23.	Thursday, May 24.	Friday, May 25.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
						Railroad Stocks.					
*16½ 17¾	*16¼ 17¾	*16½ 17¾	*16½ 17¾	*16½ 17¾	*16¼ 17¾	Ann Arbor	......	16¼ Mar 8	18 Mar 26	14 Apr	19¾ Oct
*42 44	*42 44	*42 44	*42 44	‡43 44	*42 44	Do pref	50	41 Jan 3	46 Apr 9	36 May	48½ Oct
26¼ 26⅜	25⅜ 26⅛	25⅜ 25¾	25⅝ 26⅛	25 25¼	25⅛ 25⅝	Atch. Topeka & Santa Fe	18,840	18⅝ Jan 8	29⅝ Apr 3	17 May	24⅛ Feb
71⅜ 72¼	70⅝ 71⅛	70⅜ 71⅛	71 71⅜	69⅜ 71⅛	69⅝ 71	Do pref	106,423	58¼ Jan 11	74⅜ Apr 3	50⅜ Jan	68⅝ Aug
77 77⅛	76 77¼	76¼ 77	76⅝ 77⅜	75⅝ 76⅛	75⅝ 76⅛	Balt. & Ohio, vot. tr. certfs.	20,355	55½ Jan 8	89⅝ Apr 19	43⅝ J'ne	61½ Apr
....	....	....	....	....	....	Do rights	......	½ May 7	1½ Apr 20	......	......
81¼ 81¼	80¼ 81⅛	80¼ 80¾	‡80 80	79⅝ 80¼	79⅝ 80	Do pref.	8,566	72⅜ Jan 9	90 Apr 16	67½ J'ne	85⅛ Nov
70⅝ 70⅞	69¾ 70⅞	69¾ 71	70⅝ 72⅜	70¼ 72	70⅜ 72⅜	Brooklyn Rapid Transit	93,558	63⅛ Mar 19	80⅛ Apr 10	61 Dec	137 Apr
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	Buffalo Roch. & Pittsburg	......	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112	Do pref.	......	92 Jan 18	115 Apr 26	69 May	103 Dec
*94 95	94⅛ 94⅛	93¼ 93⅛	93⅛ 93⅛	93⅛ 93⅛	*93¼ 94⅛	Canadian Pacific	1,000	90⅝ Jan 4	99⅝ Feb 13	84⅝ Mar	99¼ May
52⅜ 52⅜	52 52	52¾ 52¾	*52⅜ 53¼	52 52	*51½ 52	Canada Southern	600	47⅞ Feb 27	58⅛ Apr 7	46⅛ Dec	70 Jan
*102¼	*102⅛	*102¼	*102¼	....	*102	Capital Traction	......	91⅝ Feb 26	93 Feb 26	85 Feb	94 Nov
117⅛ 117⅛	116 116	*116 118	116⅝ 117	*116 118	116⅛ 116⅛	Central of New Jersey	300	115 Jan 6	123⅝ Apr 20	97 Jan	126⅝ Nov
28⅜ 28⅛	27¾ 28⅜	27¾ 27⅛	27⅛ 27⅛	27¼ 27¾	27⅜ 27¾	Chesapeake & Ohio	4,648	26⅝ May 12	33⅝ Apr 9	23⅝ May	31⅛ Dec
128⅛ 128⅜	x125⅜ 127¼	125¾ 126⅝	126⅝ 127¼	125⅛ 126⅝	125⅝ 126⅝	Chicago Burl. & Quincy	64,256	119⅛ Jan 10	133⅛ Apr 3	114¼ Dec	149⅞ Feb
....	....	....	....	....	....	Chicago Consol. Traction	......	37 Apr 26	39⅝ Jan 15	35 Dec	68⅝ Apr
*101 103	*...... 103	*101	*101 103	*101 103	‡101 101	Chicago & East. Illinois	80	88 Jan 31	109 Mar 27	59⅝ Jan	100¼ Sep
....	....	....	....	*121¼	....	Do pref.	......	120 Jan 17	124 Jan 5	112⅝ Jan	132⅝ Sep
13 13	12½ 12⅝	12⅝ 12¾	12¾ 12⅞	12 12⅛	12½ 12⅝	Chicago Great Western	4,785	11⅝ Jan 11	15¼ Apr 3	10⅝ Dec	20⅜ Jan
*85½ 86⅛	*85½ 86⅛	*85½ 86⅛	*85½ 86⅛	....	*85⅛ 87⅛	Do 4 p.c. debentures	......	85 Jan 12	89 Feb 1	82 Dec	103½ Aug
*74 75⅛	*74½ 75⅛	*74½ 75⅛	*74½ 75⅛	75 75	*74⅜ 75⅛	Do 5 p.c. pref. "A"	100	73 Jan 11	78⅜ Apr 3	50⅜ Jan	85⅛ Aug
*36⅛ 38	36½ 37¼	36½ 36⅛	*36 37⅛	35 36¼	*35 36	Do 4 p.c. pref. "B"	700	35 May 24	43 Mar 31	28 J'ne	44⅝ Sep
*22 24	*24 23	23 23	23⅛ 23⅛	23 23	23 23	Chic. Indianap. & Louisv.	750	14 Jan 15	29 Apr 16	7⅜ Jan	19 Nov
52¼ 52¼	*52 54	*52 54	*52 54	*52 53	*53 53	Do pref.	128	45¼ Jan 24	63⅛ Apr 4	31 Jan	52¼ Nov
117¼ 117⅝	115⅝ 117½	115⅞ 116⅛	116 116⅜	114¾ 116¼	115⅛ 116¼	Chicago Milw. & St. Paul	48,775	114⅛ May 12	126⅝ Apr 4	112 Dec	136½ Sep
*...... 173⅛	172¼ 173¼	*172 173¼	*...... 173⅛	*...... 173¾	173¼ 173¼	Do pref.	930	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
163 163	162 163	164 167⅛	166 166⅝	165⅛ 165⅛	162⅝ 162⅝	Chicago & North Western	1,542	157⅝ May 14	167½ May 22	141¼ Jan	173 Sep
*196 200	*196 200	200 200	*197 200	*197 200	*195 200	Do pref.	125	195⅛ May 9	200 Mar 28	188 Jan	210½ Sep
107⅛ 108⅝	106⅛ 108¼	106⅝ 107½	106⅜ 107¼	105⅜ 106⅜	105¾ 106⅜	Chicago Rock Isl. & Pac.	21,285	104½ Jan 9	114⅝ Mar 28	100 Dec	122⅛ Jan
*118 117	*110 115	116 116⅛	116⅜ 117	116⅛ 116⅛	*112 116	Chic. St. P. Minn. & Om.	500	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
*170 175	*170 175	*170 175	*170½ 175	*170 175	*170 175	Do pref.	......	172 Feb 8	175 Mar 3	170 Jan	185 Sep
‡12¼ 13	12½ 12½	*12⅝ 13	‡12⅜ 12⅝	12¼ 12½	12⅝ 12⅝	Chic. Terminal Transfer	660	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
37⅜ 37⅜	*37 38	*35½ 37½	‡35½ 35½	*35 36⅛	*35 37½	Do pref.	265	32 Jan 16	39⅝ Apr 27	31½ Dec	56⅛ Mar
59⅜ 60½	59⅝ 60⅜	59½ 60	59⅝ 59⅞	59⅛ 59½	58¼ 59⅝	Clev. Cin. Chic. & St. L.	5,459	57½ May 12	66⅜ Mar 30	42⅛ Jan	64⅝ Nov
*107 110	*107 110	107 107	*107 110	....	106 106	Do pref.	287	104 Mar 6	111½ Mar 29	94 May	108 Dec
*24 27½	*24 27½	*24 27½	*24 27½	....	*24 27½	Clev. Lorain & Wheeling	......	14½ Jan 10	28 Apr 27	9 J'ly	16¼ Jan
*64 67	*64 67	*64 67	*64 67	....	*64 67	Do pref.	......	46 Jan 2	72 Apr 19	37½ J'ne	49½ Dec
....	....	....	....	....	....	Colorado Mid., vot. tr. ctfs.	......	9 Jan 4	12⅝ May 3	5 Oct	11⅛ Dec
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	......	21 Jan 5	29⅝ Mar 21	15¼ J'ly	27 Sep
6 6	5½ 6	5⅝ 5⅝	6 6⅛	‡6½ 6⅛	6 6	Col. & Sou., listed May 24	3,175	5½ Jan 29	7⅜ Mar 22	4⅝ Sep	8½ Jan
*40 42	*40 41¾	*40 44	42 42	42 42½	‡43 43	Do 1st pref. do	1,017	38⅝ May 15	47½ Mar 27	35 Dec	58⅛ Mar
*16½ 18	*16½ 18	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	Do 2d pref. do	......	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
114⅜ 114⅜	114⅜ 114⅜	*113⅛ 114½	*113 114½	*113 115	113 113	Delaware & Hudson	345	113 Jan 8	119½ Mar 28	106½ Jan	125⅝ Apr
*176¼ 178	*176 178⅛	*176 178½	*177 178½	‡176¼ 176¾	*176½ 178¾	Del. Lack. & Western	131	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*18⅝ 19	18⅜ 19⅜	*18¼ 18⅝	*18 18⅝	*18⅛ 18⅜	*18¼ 18⅜	Denver & Rio Grande	750	16⅞ Jan 10	24½ Mar 26	15⅝ Dec	25⅝ Apr
*69 70½	69½ 69⅜	68⅜ 68⅜	*68 69	67⅜ 67⅜	67⅜ 67⅜	Do pref.	720	66½ Jan 10	75⅛ Mar 26	63 Dec	80 Apr
14 14½	*14¼ 15	14½ 14½	*14½ 15	*14 15	*13½ 15	Des Moines & Ft. Dodge	400	13½ Jan 15	19 Mar 26	12½ Dec	23½ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4½ 4½	*4½ 5	Dul. So. Shore & Atl	200	4½ May 24	6½ Mar 5	3 Apr	8 Nov
*14⅝ 15½	*14⅝ 15⅛	*14⅝ 15⅛	*14⅝ 15½	14⅝ 14⅝	*14½ 15⅛	Do pref.	100	13 Jan 19	17⅜ Mar 5	7⅜ Jan	17½ Nov
12⅛ 12⅛	*12 13	11½ 12	*11⅝ 12⅛	*11½ 11⅝	11⅝ 11⅝	Erie	630	11⅝ Jan 9	14⅝ Mar 27	10 Dec	16½ Jan
37 37⅛	37 37	*36 36⅛	36 36	35⅝ 36	35⅝ 35⅝	Do 1st pref.	1,000	31½ Jan 9	43⅝ Apr 4	27½ Dec	42 Jan
*18 19	*18 19	18½ 18⅛	*18½ 19	*18½ 19	*18½ 19	Do 2d pref.	100	15⅝ Jan 10	23⅛ Apr 4	15⅝ Dec	22½ Jan
*47½ 48	47½ 48	47⅝ 47½	*47¼ 50	*47¾ 50	*47½ 50	Evansv. & Terre Haute	200	40½ Jan 5	54⅝ Mar 15	36 Mar	46½ Nov
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	Do pref.	......	90 Jan 24	94½ Apr 19	70 Jan	98½ Sep
....	....	15¼ 15¼	....	....	....	Ft. W. & Den. C., stamped	171	14½ Apr 4	15½ May 22	14 Aug	25 Jan
....	*15 17½	....	....	....	....	Ft. Worth & Rio Grande	......	17 Mar 29	19 Apr 3	14 Feb	30 Mar
153⅛ 153⅛	154 154	153⅜ 155	155 155	153 154	154 154½	Great Northern, pref.	2,079	150 May 12	174½ Jan 3	142½ Jan	195 Mar
....	....	....	....	....	....	Gr'n B. & W., deb ctfs. "A"	......	58½ Mar 7	58 Mar 29	49½ Jan	61½ Jan
6⅜ 6⅜	....	6⅜ 6⅜	....	....	....	Deb. ctfs. "B"	20	6 Mar 10	8 Mar 27	5 May	9½ Oct
37⅝ 38	38 38	*37½ 38½	*37½ 39⅜	*37½ 40	*37 39½	Hocking Valley	460	30½ Jan 10	41½ Apr 21	22 J'ly	37⅛ Sep
66 66½	66 66½	65⅜ 65⅜	*65½ 67	65½ 65⅜	65⅜ 66⅜	Do pref.	1,684	58 Jan 8	67⅛ Apr 5	53⅛ Dec	66½ Sep
113⅛ 113⅜	113⅛ 113⅛	*112⅜ 113⅛	‡113 113⅛	*113⅛ 113⅛	112 112⅛	Illinois Central	965	110⅜ Jan 9	116⅛ Apr 3	105½ Dec	122 Jan
*16⅜ 18	16⅜ 16⅜	16⅜ 16⅜	17⅛ 17⅛	17⅜ 17⅜	17⅛ 17⅜	Iowa Central	530	11⅜ Jan 12	19⅜ Mar 30	10½ Mar	15⅜ Aug
*48 49	‡48½ 49	*48 49	48 48	*48 49	*48 49	Do pref.	175	47 May 9	58 Mar 30	40 Dec	62½ Aug
15¼ 15¼	*16 16½	*15½ 16⅛	*15½ 16⅛	16 16	*15½ 16⅛	Kanawha & Michigan	250	10 Jan 2	18 May 4	7⅜ Jan	15 Mar
17⅛ 18	*17 18	*16½ 17⅛	*17 17⅛	*17 18	*17 17⅛	Kan. C. P. & Gulf, tr. rec.	600	7⅜ Jan 31	21¼ Mar 27	......	......
*...... 15	*...... 15	*...... 16	*...... 16	*...... 16	*...... 16	Kan. City Southern (w. i.)	......	17½ Apr 19	17½ Apr 19	......	......
*...... 40	*...... 40	*...... 40	*...... 40	*...... 40	*...... 40	Do pref. (w. i.)	......	41 Apr 6	43 Apr 3	......	......
*3⅜ 4	*3⅜ 4	*3½ 4	*3⅜ 3¾	3¼ 3½	*3 3¾	Keokuk & Des Moines	100	3½ May 24	3½ May 24	3 May	[illegible] Feb
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Do pref.	......	15 Feb 2	17⅜ Mar 27	15 Mar	[illegible] Aug
29 29	28⅛ 29¼	28 28⅜	28¼ 28¼	*27½ 28⅜	27 27¼	Lake Erie & Western	2,060	20½ Mar 16	34⅜ Apr 9	14⅜ J'ne	24 Dec
92¼ 93	93⅛ 93⅜	*92 94	*92 94	93 93	92 92	Do pref.	1,190	83½ Feb 2	100 Apr 2	60 Jan	85 Dec
*212 220	‡212 212	*212 220	*212½ 220	*212 220	*212½ 220	Lake Sh. & Mich. South	20	‡197 Jan 3	212 May 21	196½ Jan	208 Jan
*73 76	*72 76	*72 75	*72 75	75 75	73 75	Long Island	112	47½ Jan 4	89 May 5	45 Dec	85 Apr
80⅛ 81⅜	79⅜ 81⅛	79⅜ 80	80⅛ 80⅜	78⅛ 80⅛	79¼ 79⅜	Louisville & Nashville	10,739	77½ Jan 9	87⅜ Apr 3	68 Mar	88⅜ Oct
90¾ 91½	89⅜ 91	90¼ 91⅛	90⅜ 91⅞	89⅜ 91	89⅝ 90⅜	Manhattan Elev., consol.	18,245	87½ May 14	101 Feb 14	85¼ Dec	133⅝ Apr
154 156	153¼ 156	155⅜ 158½	155⅜ 158	154 155½	153 155⅛	Metropolitan Street	24,440	144½ May 14	182 Feb 13	147 Dec	269 Mar
....	*80½ 81¾	*80½ 81⅛	*80½ 81½	....	*80½ 81½	Met. West Side El. (Chic.)	......	24½ Jan 29	37½ Apr 5	13½ Aug	29½ Nov
‡75¾ 75⅜	*76 77½	*76 77	‡75⅜ 75⅜	....	*76 77½	Do pref.	97	76 Feb 27	83½ Feb 14	44½ May	83 Nov
13 13¼	12⅜ 12⅜	12⅜ 13⅛	*12⅜ 13¼	12¼ 12⅞	12⅜ 12⅜	Mexican Central	2,650	10½ Jan 8	14⅜ Apr 18	6 Jan	17¼ Apr
3⅜ 3⅜	*3½ 3⅜	*3⅛ 3⅜	‡3⅜ 3⅜	3⅜ 3⅜	3⅛ 3⅜	Mexican Nat'l tr. rects.	2,100	3½ May 16	5 Mar 17	1 Jan	6⅛ Sep
*108	....	*108	*108	....	*108	Michigan Central	......	‡104 Jan 22	‡112 Feb 3	110 Oct	116 Jan
*62⅜ 62⅜	62⅜ 62⅜	*62 63	62½ 62⅛	62 62½	62 62	Minneapolis & St. Louis	650	58 Jan 25	69⅜ Mar 28	35¼ Jan	78 Aug
*95 96	95⅛ 95⅛	95½ 95⅛	95⅜ 95⅜	*94½ 96	*94 96	Do 2d pref.	300	90⅜ Jan 12	97½ Apr 5	73⅜ Jan	99½ Nov
25¼ 25½	25 25	25⅛ 25⅛	*24½ 25½	*24½ 25⅛	*24¼ 26	Minn. St. P. & S. S. Marie	1,600	15 Jan 2	27 Apr 24	8⅜ Jan	37½ May
66 67¼	67¼ 67¼	‡67½ 67⅛	*66⅛ 67⅛	66⅜ 66⅜	*65 67⅛	Do pref.	1,010	50 Feb 5	69 Apr 24	39 Feb	72 May
11 11	*10 12	*10½ 11⅛	‡10⅛ 10⅛	11 11⅛	11 11¼	Mo. Kansas & Texas	2,470	10 Jan 5	12⅜ Mar 28	9½ Dec	14⅜ Jan
33⅛ 34	33¼ 34	33 33⅜	*33 34	33 33⅛	33 33⅜	Do pref.	2,800	31¼ Jan 11	40¼ Apr 17	26⅜ Dec	43¼ Aug
56⅜ 57¼	56 57	55⅜ 56⅛	55⅜ 56⅜	55⅛ 57	55⅜ 56⅛	Missouri Pacific	44,765	38⅜ Jan 11	61½ Apr 16	33 Dec	52⅜ Apr
*40½ 42	40¼ 40½	*40 42	*40½ 42	*40 42	40 40	Mobile & Ohio	220	39 Jan 12	48½ Apr 3	32 Jan	52 Aug
*188¼ 190	*188¼ 190	*188¼ 190	*188¼ 190	*188 190	*188 190	Morris & Essex	......	‡183½ Jan 19	‡189½ May 4	176 Jan	‡187 Nov
132¼ 133½	131¼ 132½	131⅜ 132¼	131⅜ 132¼	131 131½	130⅜ 131¼	N. Y. Central & Hudson	11,056	129½ May 12	139⅜ Apr 4	120 Dec	144⅜ Mar
*11½ 13	*11½ 12	*11⅜ 13	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	N. Y. Chic. & St. Louis	......	11⅜ May 18	14⅛ Mar 29	11¼ Dec	19⅜ Jan
*72 77	*72 79	*70 79	*70 79	*70 79	*70 79	Do 1st pref.	......	78 Apr 17	85 Jan 31	65 Mar	85 Oct
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	Do 2d pref.	......	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
....	....	....	....	....	....	New York & Harlem	......	‡400 May 16	‡400 May 16	‡360 Jan	‡390 Mar
*133½	*133½	*133½	*133½	133½ 133½	*133	N. Y. Lack. & Western	175	‡130 Jan 18	‡135 Mar 10	129½ Jan	‡138¼ Mh
*211 214	‡211¼ 212½	*211 214	*211 214	*211 214	*211 214	N. Y. New Haven & Hart	......	‡211½ Apr 5	‡215⅜ Jan 3	‡196 Jan	‡222 Apr
21⅜ 21⅜	21¼ 21⅜	21¼ 21⅜	21⅛ 21⅛	21 21⅛	*21 21¼	N. Y. Ontario & Western	2,940	20⅜ May 11	26⅛ Mar 28	18⅜ Jan	28½ Mar
....	....	....	....	....	....	Norfolk & Southern	......	......	......	70 May	88½ Nov
36⅛ 37⅛	35½ 36⅜	35¾ 36⅛	35⅜ 36⅜	35 35⅜	35 35⅛	Norfolk & Western	15,781	32⅜ Jan 10	40½ Apr 18	17⅜ Mar	38⅜ Aug
*78 79⅛	‡78⅜ 79½	*77 79	79⅛ 79⅛	‡79⅜ 79⅜	79 79	Do pref.	566	67 Jan 8	81 Apr 28	61⅜ Jan	74½ Aug
59⅜ 60	58⅜ 59⅛	58⅜ 59⅜	59⅜ 60⅜	59⅜ 60⅜	59⅜ 60½	Nor. Pac. Ry., vot. tr. ctfs.	62,559	50½ Jan 11	62⅜ Apr 4	42⅜ Jan	57⅜ Aug
74½ 74⅛	74½ 74⅜	74½ 74½	74⅜ 75	74¼ 75	74½ 74⅛	Do pref.	4,425	72½ Jan 8	78⅜ Mar 26	68 Dec	81⅛ Jan
....	....	....	....	....	....	Or. RR. & N. Co. vot. tr. ctfs.	......	......	......	33 J'ne	52 Jan
....	....	....	....	....	....	Do pref., vot. tr. ctfs.	......	......	......	68⅜ J'ne	77½ Sep
*49 50	*48 51	49 49	*49 50	48½ 48½	‡47⅜ 47⅜	Pacific Coast Co.	235	46 May 12	58¼ Apr 10	36 May	54 Nov
*80 86	*80 87	*80 88	*80 87	*80 85	*80 85	Do 1st pref.	......	83 May 11	87½ Jan 4	84½ Apr	90 Feb
*58 60	*58 61	59 59	59 59	*58 59½	*57 59	Do 2d pref.	200	57 May 10	66¼ Jan 2	58½ J'ly	68⅜ Nov
130 131	129¼ 130¼	129 130	129⅜ 130¼	128½ 129⅜	129 130¼	Pennsylvania	33,308	128½ Jan 12	142⅜ Apr 2	129½ Jan	142 Jan
*2⅜ 3	2⅜ 2⅜	*2⅜ 3	2⅜ 2⅜	‡2⅜ 3	2¼ 2⅜	Peoria Decatur & Evansv.	900	1⅜ Feb 27	4 May 1	1 Jan	7⅜ Nov
*6 8	*6 7½	7 7	*6 7½	*6 7½	*6 7½	Peoria & Eastern	100	6 Feb 21	9½ Mar 26	4 May	7⅜ Nov
24¼ 24⅜	*24¼ 24⅞	24⅛ 24¼	*24 24⅜	24⅜ 24½	24⅜ 24⅜	Pere Marquette	500	20 Jan 29	29½ Mar 27	......	......
*57 60	*57 60	*57 60	*56 60	*56 60	*55 60	Do pref	......	55½ Jan 31	66 Mar 31	......	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33	36
1st mort 4s 1950...J&J	99	101
B'way & 7th Ave—Stock.	235	......
1st mor 5s 1904...J&D	‡104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—See Stock	Exch	list.
B'way Sur 1st 5s gu.1924	‡115	117
2d 5s int as rental.1905	‡104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	‡125	130
Cen Pk N & E Riv—Stock	199	......
Consol 7s 1902....J&D	106	107

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St-Stock	175	185
Col & 9th Ave 5s—See Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932....J&D	‡115	117
Scrip 5s 1914.......F&A	97	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.........	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	59	65
1st mort 6s 1910..M&S	112	115
2d income 6s 1915.J&J	99	101
Lex Av & Pav F 5s—See Stk	Exch	list.
Ninth Avenue—Stock....	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	200	202
1st mort 5s 1909..M&N	‡107	108
Consol. 5s, 1948...F&A	‡118	119
Sixth Avenue—Stock....	202	210
Sou Boulev 5s 1945..J&J	‡112	114
So Fer 1st 5s 1919..A&O	‡106½	......
Third Avenue—See Stock	Exch	list.
Tarry W P & M 5s.1928	108	110
Yonkers St RR 5s......	108	110
28th & 29th Sts 1st 5s..'96	‡112	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.........J&J	106	108
Union Ry 1st 5s '42.F&A	111	113

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	‡112	114
BROOKLYN.		
Atlan. Ave., 5s 1909.A&O	‡107	110
Con 5s g 1931 .....A&O	114	116
Impt 5s—See Stock Exch	list.	
B. B. & W.E. 5s 1933.A&O	‡101½	103½
Brooklyn City—Stock....	228	230
Cons 5s—See Stock Exchange	list.	
Bklyn Crosstn 5s 1908.J&J	107	107½
Bkln Hgts 1st 5s 1941 A&O	102	105
B'kyn Q Co. & Sub—See Stock Ex.	list.	
Bklyn Rap. Tran.—See Stock Ex.	List.	
Del. Cons. Gr. & B'kyn 1st 6s	......	......

STOCKS—HIGHEST AND LOWEST SALE PRICES.												STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots		Range for previous year (1899)	
Saturday, May 19.		Monday, May 21.		Tuesday, May 22		Wednesday May 23.		Thursday, May 24		Friday, May 25.				Lowest.	Highest.	Lowest.	Highest.
‡56	56	*56	60	56	56	*56	56	*56½	65	56⅛	56⅛	Pittsb. Cin. Chic. & St. L..	260	56 May 22	80½ Jan 2	48 May	88 Jan
*82	84	84½	84½	83	84	*82	84	84	84¾	*82½	84¾	Do pref.	720	81 Mar 9	94 Jan 8	80 Feb	100 Aug
17⅛	17¼	17	17⅜	*17	17¼	17⅛	17¼	16⅛	17	16⅜	16⅝	Reading, voting tr. ctfs..	4,060	16¼ May 25	21¼ Apr 4	15¼ Dec	25 Jan
56⅝	56⅝	55⅛	55⅛	56	56¼	56½	57	56	56⅛	55⅝	56	1st pref., vot. tr ctfs	14,840	49 Jan 9	66⅜ Apr 5	42¼ Dec	68¼ Apr
28⅜	28½	28⅛	29	28⅛	28½	28⅜	29	28⅛	28⅜	‡28	28	2d pref., voting tr ctfs.	1,550	26 Jan 9	35⅝ Apr 5	22¼ Dec	38⅜ Mar
*56	59⅛	*56	59⅛	*56	59⅛	*56	59⅛	*56	59⅛	*57	59⅛	Rio Grande Western......	.....	43½ Jan 27	60 Mar 8	25½ Jan	44 Nov
*87½	89	*87½	89	*87½	89	*87½	89	88	88	*87½	89	Do pref.	100	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
*5	6	*5	6	*5	6	*5	6	5	5	*5	6	St. J. & G. Isl. vot. tr. cts.	100	5 May 24	6½ Jan 4	3⅜ J'ne	7⅛ Dec
*38¼	45	*38¼	45	‡38	38	*38¼	45	*38¼	45	*39½	45	Do 1st pref	14	43 Mar 6	49½ Jan 2	38⅜ May	55 Jan
*12⅛	15¼	*12⅛	15⅛	*12⅛	15⅛	*12⅛	15⅛	*12⅛	15⅛	*12⅛	15⅛	Do 2d pref.	....	12¼ Apr 23	16⅛ Feb 5	9 J'ne	18 Oct
10	10¼	10	10⅛	*10	10¼	9⅞	9⅞	*9⅞	10¼	10	10	St. L. & S. Fr., vot. tr. ctfs	1,500	9 Jan 24	12 Mar 31	8⅛ Dec	14¼ Feb
*65	72	‡71	71	*68	70	*67	70	*67	72	*67½	70	Do 1st pref.	60	68 Jan 25	72⅛ Mar 30	64 May	75½ Jan
33¼	34⅜	33⅜	33⅜	34	34	34⅛	34½	33½	33⅛	33	33	Do 2d pref	2,060	32½ Jan 5	39 Mar 30	28⅛ Dec	44½ Jan
11⅝	11⅝	*11	12	*11	12	*11	12	‡11⅜	11⅜	11¼	11¼	St. Louis Southwestern...	250	9½ Jan 9	13⅜ Mar 26	6⅜ Jan	18⅜ Aug
28⅛	28⅜	27¼	28⅛	*27¼	29	27⅜	27⅜	27	27	27	27¼	Do pref.	2,150	23½ Jan 10	34⅜ Apr 16	17 Jan	40⅜ Aug
......	......	......	......	......	......	*58	65	*58	65	*38	62	St. Paul & Duluth.........	......	50½ Jan 11	62 May 9	36 Jan	78⅛ Aug
......	......	......	......	......	......	*108⅛	......	*108⅛	......	*108¼	......	Do pref.	......	99½ Apr 30	101½ Mar 16	98¼ Jan	106 Jan
35	35¼	34	34⅝	33⅝	34⅛	34	34¼	33⅜	34¼	33⅜	34	Southern Pacific Co.......	48,750	32⅜ May 9	43 Mar 27	27 May	44¼ Nov
12⅜	12⅜	12⅛	12⅜	12¼	12⅝	12⅜	12⅜	12¼	12⅝	12⅛	12⅝	Southern, voting tr. ctfs..	7,585	11 Jan 8	15⅜ Mar 27	10 May	14¼ Oct
55⅝	55⅛	54⅛	55⅛	54⅝	55	55	55¼	54½	55	54⅜	55	Do pref., vot. tr. ctfs	7,931	51⅞ Jan 8	61¼ Mar 27	40⅞ Jan	58⅜ Nov
17	17	16⅜	16⅞	16⅜	16⅜	16⅜	16⅞	16⅜	16⅜	16⅜	16⅜	Texas & Pacific.........	3,870	14⅜ Jan 10	21 Apr 17	12¼ Dec	25⅜ Mar
109	110	109⅛	115	113	115⅛	112⅛	118	113⅛	113⅜	112⅜	113⅜	Third Avenue (N. Y.)..	6,340	45¼ Mar 2	135⅛ Jan 3	117⅜ Dec	242 Feb
*25	......	*25	......	*25	......	*25	......	*25	......	*25	......	Toledo & Ohio Central....	......	....	....	20 Jan	29 Apr
*45	......	*45	......	*45	......	*45	......	*45	......	*45	......	Do pref.	......	....	....	35 Jan	45 Dec
......	......	*60	65	......	......	*62	......	......	......	*61	63	Twin City Rapid Transit..	......	62 May 9	68⅛ Jan 24	38 Jan	78 Apr
......	......	......	......	......	......	......	......	......	......	*	141	Do pref.	.....	136 Jan 2	142 Apr 12	118 Jan	141 Feb
55¼	55⅞	54⅛	55⅜	53⅜	54⅝	54⅝	55	53⅛	54⅝	53⅜	54⅛	Union Pacific Ry	98,962	44⅜ Jan 10	60⅞ Apr 4	38⅛ J'ne	51⅛ Dec
74	74⅛	72⅜	74⅜	73⅛	73⅜	74	74	73⅝	74	73⅛	73⅞	Do ...pref.	8,372	72⅛ May 9	78⅛ Apr 4	66⅛ Dec	84½ Jan
‡8	8	*8⅛	8⅛	8⅜	8⅜	*8	8¼	*8	8¼	8⅛	8⅛	Wabash..................	250	6⅛ Mar 16	9⅜ Apr 27	6⅛ Dec	8⅞ Jan
21⅜	21⅜	21¼	21⅜	21⅜	21⅛	21¼	21⅜	21	21⅛	20⅞	21⅛	Do pref.	5,920	19⅜ Jan 10	24¼ Apr 27	19 May	25¼ Apr
9⅜	9⅜	9⅜	9⅛	9⅛	9⅜	9⅜	9⅜	9¼	9⅜	9⅛	9⅜	Wheeling & L. E., new ...	1,930	9½ Jan 11	11⅜ Mar 26	7⅛ Dec	13 Aug
52	53	*52	54½	*51	54	52	52	*50	53⅜	*51	54	Do 1st pref.	400	50 May 14	58⅜ Apr 2	45 Dec	64 Jan
26⅝	27¼	26⅛	26⅛	‡26¼	26⅝	26⅝	26⅛	*26¼	26⅜	26⅜	26⅜	Do 2d pref.	1,216	26 Jan 29	33⅛ Mar 26	21¼ Dec	32⅞ Sep
15⅜	17	16⅛	16⅛	16⅛	16⅛	*16	16⅛	*15	17	16	16	Wiscon. Central. new.....	2,695	14½ May 16	20⅜ Mar 31	13⅛ May	21 Nov
46⅜	47⅛	47⅛	48⅛	48⅜	48¼	*48	48⅛	47⅛	48	*47	48¼	Do pref.	2,620	44½ May 10	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
*113	117	*113	118	*114	117	*114	118	‡116	117	*113	118	Adams Express...........	80	111 Jan 2	‡130 Apr 30	‡108 Jan	‡119 Feb
16⅛	17	17	17¼	*16⅜	17¼	17	17¼	16⅝	17	16⅝	17	American Car & Foundry	4,150	12½ Jan 15	18 Feb 7	10⅝ Dec	21⅛ May
64⅜	65⅛	65⅛	65⅜	65	65½	65	65⅝	65	65	‡64⅜	65	Do pref.	3,646	59 Jan 30	67⅞ Apr 2	51 Dec	68⅜ Sep
35	36⅛	35⅜	35⅜	*34⅛	35⅛	*34⅛	35⅛	34¼	34⅛	34⅜	34¼	American Cotton Oil......	1,810	31 Jan 17	37⅜ Apr 7	30 Dec	46 Nov
*90	93	*90	93	*90	92	‡90	90	*90	92	*90	92	Do pref.	30	90 Jan 8	100 Apr 5	88¼ Jan	97⅛ Oct
......	......	*......	37	......	......	......	......	......	......	......	......	American District Tel	......	24⅛ Jan 4	33¼ Jan 22	30 Oct	52½ Mar
*150	156	*149	156	*150	158	*150	155	‡151	158	*150	156	American Express.........	40	‡142 Mar 6	159 May 2	133 J'ne	‡160½ Au
39⅛	39⅛	38⅛	39⅜	38	38	37⅜	39	39	39	38⅛	37½	American Ice	4,037	32⅛ May 25	49½ Apr 4	31 Dec	41¼ Sep
*69	74	69⅜	69⅜	69	70	*68½	72	*68⅛	71	*66	70	Do pref.	654	69 May 22	78½ Feb 3	72⅜ Dec	85 Sep
‡12	12⅛	‡11⅜	11⅜	*11½	12	*11½	12¼	12	12	11¼	11⅜	American Linseed.........	662	11 Mar 7	16¼ Feb 6	8⅜ J'ne	16⅛ Nov
‡57	57	‡56	56	56⅛	56¼	57	57	56¼	57	x55⅜	55⅜	Do pref.	1,147	52⅜ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
*3⅜	4	4	4	4¼	4⅛	4	4¼	3⅞	3⅞	*3⅜	4	American Malting.........	910	3½ Mar 2	7⅜ Jan 2	6⅛ Dec	37½ Jan
21⅛	22⅛	*21⅛	22⅛	*21⅛	22½	*21⅛	22⅛	*21⅛	22	*21⅛	22	Do pref.	200	20 Apr 16	31½ Jan 2	24 Dec	37¼ Jan
37⅜	37⅜	37	37⅛	36⅜	37⅛	37⅛	37⅛	37	37⅜	37⅛	37¼	Amer. Smelting & Refining	5,957	35⅛ Jan 2	43⅛ Feb 6	30 Dec	59 Apr
88	89¼	88⅛	89⅜	89	89⅛	89	89⅜	89	89¼	*88	89	Do pref.	3,711	86 Jan 2	93 Mar 24	77⅛ Dec	94⅛ Apr
22⅛	22⅛	21⅛	22⅛	21	21⅛	21	21⅜	20¼	21¼	20⅛	20⅝	American Steel Hoop.....	4,290	20 May 15	50⅛ Feb 6	24 May	48⅜ Nov
*71	73	71⅛	71⅛	70	70	70	70	69⅜	69½	69⅛	69⅛	Do pref.	1,400	69 May 15	86 Feb 6	70 May	86⅜ Sep
35⅜	36⅛	34⅛	36⅛	34⅜	35⅜	35	36¼	33⅜	35	33	34⅛	Amer. Steel & Wire (new)	48,511	33 May 25	59⅞ Apr 2	32 Dec	72 May
75	75⅛	73	75	73⅜	74⅜	73⅜	74¼	73⅛	74	73⅛	74⅜	Do pref.	18,798	73 May 21	95 Feb 1	84 Dec	106⅜ Mar
109¼	112	109⅛	113	109⅞	117	114⅛	117¼	112	116¼	113	115¼	American Sugar Refining.	472,920	95¼ Mar 3	137⅛ Jan 4	114⅛ Dec	182 Mar
......	......	111	111	*110⅛	111	111⅛	111⅛	*111⅛	113	‡110⅜	110⅜	Do pref.	420	107 Mar 3	115 Jan 10	110 Jan	123 Mar
‡92	92	*89	93	*89	93	*89	93	*89	93	‡92	92	American Teleg. & Cable..	30	‡90¼ Apr 11	‡98½ Jan 13	‡94 Dec	105 Apr
24⅛	24⅛	23⅛	24⅛	23	23⅜	23	24	23⅜	23⅜	*22½	24¼	American Tin Plate	2,280	21 May 15	36⅜ Feb 7	20 Dec	52⅜ Apr
*74	75⅛	*74	75	*74	76	75	75	75	75	‡74⅜	74⅜	Do pref.	245	74⅛ May 15	84¼ Apr 9	74 Dec	99⅜ Feb
88⅜	90⅜	86⅛	89⅜	87⅛	91⅛	91	93⅜	91	93⅜	91⅛	93	American Tobacco.........	201,264	85½ May 18	111⅛ Feb 14	†78⅛ Dec	229⅛ Apr
......	......	......	......	......	......	‡133⅜	133⅜	......	......	‡130	130	Do pref.	110	128 May 17	140 Feb 15	121 Dec	150 Mar
43⅜	43⅛	43	43⅛	42⅛	43	42⅜	42⅜	42	43	*41	42	Anaconda Copper..........	1,405	38 Jan 5	54⅛ Apr 3	31⅛ Dec	70 Apr
159⅜	161⅛	157	157	156	158	157	157⅜	157⅜	157⅛	157⅜	163	Brooklyn Union Gas......	4,394	140 Jan 2	163 May 25	130 Dec	160 Mar
7⅜	7⅜	*7⅜	8⅛	*7⅜	8⅛	*7⅜	8⅜	‡8⅜	8⅜	7⅛	7⅛	Brunsw. Dock & C. Imp't.	840	7½ May 12	10⅛ Jan 25	9⅛ May	20⅜ Aug
*......	1⅜	*......	1⅜	*......	1⅜	*......	1⅜	*......	1⅜	*......	1⅜	Colorado Coal & I. Dev't	......	1½ May 7	2⅛ Apr 10	1⅛ Jan	5⅜ Apr
37	37⅜	37	37	36⅛	37⅜	*37	37⅜	35⅛	36⅛	36	36	Colorado Fuel & Iron....	2,870	35⅛ May 15	51⅛ Apr 3	30⅛ Feb	64 Sep
*120	126	*120	126	*120	125	*120	125	*120	125	*120	125	Do pref.	......	121 Jan 30	131⅛ Jan 17	88 Jan	130 Dec
*14	17	‡14¼	14¼	*14⅛	17	16	16⅛	15⅛	15⅛	*15	16⅜	Col. & Hock. Coal & Iron..	1,150	14⅛ May 9	21 Apr 2	6⅛ Feb	21⅛ Sep
194¼	196⅛	189⅜	198	192	195	192⅛	195	191⅜	193⅜	191⅛	194	Consolidated Gas (N. Y.)..	21,819	174½ Mar 8	199 Jan 3	168 J'ne	223¼ Mar
22⅜	24	21⅛	22⅜	22⅛	24⅛	23⅜	24¼	23⅜	24⅛	23⅜	24⅛	Continental Tobacco......	58,250	21½ May 21	28 Jan 3	20 Dec	65⅜ Apr
76	77⅛	75⅛	76⅛	76¼	79⅛	75	78	76⅛	79	77⅛	79	Do pref.	13,382	70 May 12	89⅛ Jan 3	71 Dec	103⅛ Aug
......	......	......	......	......	......	96	96	97	97	97⅛	97⅛	Detroit City Gas...........	600	92⅛ May 17	97⅛ May 25	68 Jan	101 Aug
......	......	......	......	......	......	......	......	......	......	......	......	Erie Telegraph & Teleph.	......	101 Jan 3	12[illegible] Feb 23	92⅜ Jan	120¼ Oct
35⅜	37¼	34⅛	37	34⅜	35⅜	34⅛	36⅛	33	35	33	34⅛	Federal Steel............	45,938	33 May 24	57⅜ Feb 6	39⅜ Dec	75 Apr
66⅛	67⅛	66⅜	67	66⅜	67	67	67⅛	66	66⅛	66⅛	66⅛	Do pref.	6,295	64⅛ May 15	77⅛ Feb 6	67 Dec	93⅛ Apr
135	135	134⅛	134⅛	135	135⅛	135⅜	135⅜	‡134⅜	134⅜	*133⅛	136	General Electric..........	1,850	120 Jan 10	140⅛ Apr 19	95⅛ Jan	132 Nov
46⅛	46⅛	47⅜	48	47⅛	45	48	48	46⅜	47⅜	46⅜	46⅛	Glucose Sugar Refining...	3,180	44 May 15	58⅛ Feb 5	37 Dec	76⅜ Mar
*......	99⅛	*......	100	*......	100	*......	99⅜	*......	99⅛	*......	99⅛	Do pref.	......	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110	H. B. Claflin Co...........	......	109 Apr 25	115½ Jan 11	97 Jan	117½ J'ly
22	22⅛	22⅛	23	22⅛	23	22⅛	22⅜	22⅛	22⅜	21⅛	22	International Paper	5,180	14½ Mar 6	25⅛ Jan 3	17 Dec	68½ Jan
64	64	64⅜	64⅜	64⅛	64⅛	64⅛	64⅛	64⅜	64⅛	64⅛	64⅛	Do pref.	2,084	58 Mar 6	70⅛ Feb 6	62⅛ Dec	95 Jan
......	......	*4	6	*4	6	*4⅛	6	6⅜	6⅜	*4	7	International Silver......	......	5 May 9	10⅞ Jan 26	9 Dec	36 Feb
*30	32⅜	*30	32⅛	30⅛	30⅛	*30	35	*30	35	*30⅛	35	Knickerbocker Ice (Chic.)	100	30 Jan 2	40 Feb 13	30 Dec	63⅛ Feb
58	58	*......	60	*58	62⅛	*56	63	*56	62½	*56	63⅛	Do pref.	100	58 May 19	66 Feb 8	70 Nov	84 Feb
*67	70	*66	70	*67	70	*67	70	68	70	*66	70	Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100	Do pref.	......	96 Jan 11	100 Jan 4	95½ J'ly	102⅛ May
*10	15	*10¼	15	*11	15	*10	15	*10	15	‡12⅛	12⅛	Manhattan Beach Co......	25	6½ Jan 30	18⅜ May 2	5 Jan	39 Apr
30¼	30⅜	30¼	32⅛	29⅜	30	‡29⅜	29⅜	29¼	29¼	29⅜	29⅛	National Biscuit.........	2,040	28⅛ May 16	40⅛ Feb 7	31 Dec	62 Jan
‡81⅜	81⅜	......	......	*80	82	81⅜	81⅜	......	......	‡81¼	81¼	Do pref.	166	80 May 16	96 Feb 7	89 Dec	107½ Jan
20⅛	20⅛	*19	20	20	20	*19⅛	20⅛	19⅜	19⅜	20	20	National Lead.............	785	18½ May 16	28⅛ Feb 5	22¼ Dec	40⅛ Jan
*95¼	100	*95¼	100	*95¼	100	98	98	98	98	*94	95	Do pref.	335	95 May 17	106⅛ Feb 20	103⅛ Dec	115 Jan
29⅜	30⅛	28⅛	29⅜	28⅛	29⅜	29⅜	30⅛	28⅛	30⅛	28⅛	29	National Steel	6,260	27½ May 15	58⅛ Feb 6	31⅜ Dec	63 Apr
87⅛	87⅛	*86	87	86	86	86⅛	87	87	87	*35⅛	87⅛	Do pref.	924	85 May 14	97 Feb 6	85 May	99⅜ Aug
46¼	46⅛	46⅜	46	43	45	44	45	43	45	43	44⅛	National Tube Co	14,197	43 May 22	54¼ Apr 5	....	....
88⅜	88⅜	88⅛	88⅜	88⅛	89	88⅜	89	88	88	‡88	88⅛	Do pref.	3,049	86⅜ May 14	92⅜ Apr 4	....	....
*33	38	*33	38	*33	35	*33	38	*33	38	*33	38	New Cent. Coal (new stock)	......	35 May 5	37 Apr 30	36 Oct	42 Jan
......	....	124⅜	124⅜	‡125⅛	125⅛	*121	125	*121	125	*121	125	N. Y. Air Brake...........	150	115 May 1	138 Jan 2	110 Dec	230 J'ly
14⅜	14⅜	*14⅛	15	*14⅛	15	*14⅛	15	‡14⅛	14⅛	14⅛	14⅜	North American Co.	250	13⅜ Jan 23	15¼ Mar 26	6⅛ Jan	17⅛ Nov
......	......	*7	8	*7⅜	8	*7⅜	8⅛	*7⅜	8	*7⅜	8	Ontario Silver............	......	7⅜ Jan 4	9 Feb 2	6 Mar	10⅛ Apr
26⅛	27⅛	27	27⅛	28	28	28⅛	29⅛	28⅜	29⅛	27⅛	29	Pacific Mail..............	8,900	26⅛ May 19	47⅛ Jan 2	35 Dec	55 Jan
100⅜	101⅜	99⅛	101⅛	98⅛	100⅜	99⅜	100⅜	98⅛	100	98⅜	100	Peop's Gas-L.&C. (Chic.)	46,200	92 Mar 9	111⅛ Apr 2	90⅛ Dec	129⅛ Apr
45⅛	46⅜	*45	46	45	46⅛	*45	46⅛	44	45⅛	43⅛	44	Pressed Steel Car.........	1,320	42¼ May 16	58⅜ Jan 17	44⅜ J'ne	61 Aug
‡79	79⅜	*74	80	*75	79	*76	79	77⅜	77⅜	‡78	78	Do pref	215	77 May 16	88½ Jan 17	75 Dec	91 Sep
‡182¼	182¼	‡183	183	‡185	185	180⅛	181	181¼	181¼	*180	182	Pullman Company.........	951	180 May 9	189⅜ Jan 19	156 Jan	207⅜ Oct
15	15	15	15⅛	14⅛	14⅛	14⅛	14⅛	14	14⅛	13⅜	13⅜	Republic Iron & Steel..	2,820	13⅜ May 25	27⅛ Feb 6	16⅛ Dec	38⅛ Sep
57	57	56¼	56¼	‡57	57	*56	58	*56	57⅛	‡57	57	Do pref	483	52 May 2	70⅜ Feb 6	60⅛ Dec	79 Aug
*60	60¼	*60¼	60⅜	*60¼	60⅜	*60¼	60⅜	*60	61	......	......	Silver Bullion Certifs....	....	59½ Jan 16	60⅜ Mar 8	58⅜ Dec	65 Apr
*5¼	6¼	*5⅛	6⅛	*5⅜	6	*5⅛	6⅛	5⅜	5⅜	4⅛	6⅛	Standard Rope & Twine.	330	4⅛ Mar 6	10¼ Jan 8	6⅛ Sep	15¼ Nov
74⅜	76	74⅛	77	74⅛	75⅛	74⅜	76⅛	73	75⅜	70⅜	72⅜	Tenn. Coal Iron & RR....	29,128	68⅜ May 15	104 Feb 2	36 Jan	126 Sep
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	....	‡155 Jan 5	‡160 Feb 2	111 Jan	150 Aug
13	13	12⅛	13	12⅜	12⅜	*12¼	13¼	*12¼	13⅛	*11⅜	13	Union Bag & Paper	960	11½ Apr 30	25 Feb 7	17¼ Dec	45 Mar
*60	61	‡61⅛	61⅛	‡61⅜	61⅛	61	61	60⅛	60⅛	*30	61	Do pref.	528	56¼ May 9	77⅜ Feb 2	71 Dec	89 Mar
47⅛	47⅛	‡46⅛	47	47	47	*46	48	*46	48	*46	48	United States Express....	255	‡45 Mar 13	‡49⅜ Mar 31	‡45 Dec	60 Jan
11	11⅛	11⅛	11⅛	11⅛	11¼	11¼	11⅛	10⅞	11⅛	10⅞	11	United States Leather....	4,902	10⅜ Mar 2	19 Jan 3	5⅜ J'ne	40⅛ Nov
68⅜	68⅜	68⅛	68⅜	68	68⅜	69	69⅜	68⅜	68⅜	68	68⅛	Do pref.	3,695	67 May 16	77 Jan 3	64⅛ Dec	84⅜ Nov
‡28⅜	29⅛	*28⅜	29	*28⅛	29	28⅜	28⅜	28⅜	29	*28⅛	29	United States Rubber.....	845	25¼ Mar 14	44 Jan 2	37⅛ Dec	57 Apr
*95	98	‡95⅛	95⅛	*93⅛	95	*93	97	‡96	98	‡94	95	Do pref.	60	90 Feb 27	104⅜ Jan 3	99⅜ Dec	121 J'ly
*117	124	*118	124	*117	124	*117	124	*116	121	*116	124	Wells, Fargo & Co	......	‡122 Feb 27	‡129⅛ Feb 2	120 Dec	135⅛ Sep
80¼	81	79¼	80	79⅜	79⅛	79⅜	80	79⅛	80	79⅜	80⅛	West. Union Telegraph	4,848	79⅜ May 11	88⅛ Jan 5	82 Dec	98⅜ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	330	....				Col St Ry—Con 5s.—See Phila. list.			New Orleans City Ry.....	23¼	24½
1st 5s 1903.........J&J	103	108	OTHER CITIES.			Crosst'wn—1st 5s.......	‡106	110	Preferred...............	99⅜	100½
5s certfs indbt 1903 J&J	100	102	Buffalo Street Ry—Stock.	100	....	J C Hob & Paterson	18½	19¼	North Chicago—Stock....	.....	220
B'k C.& New 5s '39 J&J	115	117	1st consol 5s 1931 F&A	‡115½	116	4s g N v 1 1949 ..M&N	....	81	1st 5s 1906-16......J&J	106	....
Gr.St.&New 1st 5s '06 A&O	104	....	Deb 6s 1922 ....M&N	‡108	111	Kansas City El 6s........	‡110	118	North Jersey St.—Stock.	26	28
G'p't & Lorimer St. 1st 6s.	106	....	Chicago City RR—Stock..	255	260	Guar 4s 1922........J&J	‡ 86	88½	Bonds...................	86	88
Kings Co. Elevated—			Indianapolis Street Ry....	24½	....	Lake St (Chic) Elev-Stock	6½	7⅜	Pat Ry con 6s 1931..J&D	115	120
1st 4s 1949..............	62	63	Cleveland City Ry........	100	101	deb 5s 1928........J&J	88½	90	Gen 6s 1914 ...... A&O	99	....
Nassau Elec pref.........	75	80	Cleve City-1st 5s '09 J&J	105½	106	Louisv St Ry—5 p c bonds	‡119	120	Prov & Pawt'ck-1st 5s '33	‡11[illegible]	[illegible]
5s 1944..............A&O	109	112	Cleveland Electric Ry....	87	88	Common.................	78	79	Rochester Ry.............	[illegible]	17
1st 4s 1948...........J&J	90½	91	Con 5s 1913........M&S	106	107	Preferred...............	110	111	Con 5s 1930 ....A&O	‡10[illegible]	[illegible]
NewW'msb'g&Flat 1st ex 4½s	107	....	Columbus (O) St Ry......	25	26	Lynn&Bos-1st 5s '24 J&D	‡118	....	2d 5s 1933.........J&D	....	87
Steinway 1st 6s 1922...J&J	‡115½	116½	Preferred................	68	68	Minneap St Ry-5s '19 J&J	‡107	109	‡ Buyer pays accru ed int.		

BONDS N.Y. STOCK EXCHANGE Week Ending May 25.	Interest Period.	Price Friday, May 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g.1928	M-N	......	......	105	Mar'00	....	102¾	105
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s......1995	Q-J†	92¼	Sale	92¼	93	25	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅜	Sale	100⅛	101	309	98⅛	103
Registered 1995	A-O	......	......	99¾	99¾	30	99	100⅝
Adjustment g 4s......1995	Nov†	84	Sale	83¾	84½	207	78½	85
Registered 1995	Nov†	......	......	79¾	Dec'99	....	......	......
Equip tr ser A g 5s....1902	J-J	......	......	......	......	....	......	......
Chic & St Lou 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atlanta & Char. See Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	105	107	106	Apr'00	....	105½	106
Atlan & Danv See South Ry								
Atlan & Yad. See South Ry								
Austin & N W. See So Pac..								
Bat Creek & S. See Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96¼	Sale	96	96⅝	191	92¼	97⅜
Registered 1925	J-J	......	......	......	......	....	......	......
Gold 4s..................1948	A-O†	100¼	Sale	100	100¼	399	97⅛	102¾
Registered 1948	A-O†	......	......	100	May'00	...	100	101
Southw Div 1st g 3½s.1925	J-J	......	91¼	88¾	89¾	310	87	91¾
Registered 1925	J-J	......	......	......	......	....	......	......
P Jun & M Div 1st g 3½s 1925	M-N	* 85	......	89	May'00	....	87	91
Registered	Q-F‡	......	......	......	......	...	......	......
Monon Riv 1st gu g 5s.1919	F-A	111	......	111	111	5	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	*110	......	111	J'ne'99	....	......	......
W Va & P 1st g 4s.....1990	A-O	* 95	......	......	......	....	......	......
Beech Creek. See N Y C & H.								
Bel & Car. See Illinois Cent..								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry								
Bklyn & Montauk. See L Isl.								
Bruns & West. See Sav F&W								
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	111	113	113	113	5	109	113½
Debenture 6s........1947	J-J	......	......	......	......	....	......	......
Cl & Mah 1st gu g 5s...1943	J-J	......	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s..1921	F-A	*126	......	131	Apr'00	....	131	131
Consol 1st 6.........1922	J-D	*125	......	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	......	......	100	Nov'99	....	......	......
Registered 1913	A-O	......	......	......	......	....	......	......
Bur C R & N 1st 5s 1906	J-D	109	Sale	109	109	2	106½	109
Con 1st & col tr g 5s....1934	A-O	*115	......	116¾	May'00	....	115	117½
Registered 1934	A-O	......	......	110½	Feb'99	....	......	......
C R I F & N W 1st g 5s.1921	A-O	112½	......	105	Jan.'99	....	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s...1908	J-J	107¾	Sale	107½	108	47	105½	108¼
2d 5s 1913	M-S	106¾	107¼	106¾	107	5	106¾	109½
Registered 1913	M-S	......	......	104	Apr'00	....	104	104
Carb & Shawn. See Ill Cen.								
Car Cent. See Seab & Roan.								
Carthage & Ad. See NYC&H.								
C R Ia F & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	90	Sale	90	90	2	87½	90
Central Ohio. See Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	92	......	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118½	119½	118½	118½	1	118½	120
Registered 1945	F-A†	......	......	......	......	....	......	......
Consol gold 5s.........1945	M-N	92	Sale	91½	92	80	88½	96
Registered 1945	M-N	......	......	97¾	Oct.'99	...	......	......
1st pref income g 5s...1945	Oct.‡	42½	Sale	42	43	58	38¼	44½
2d pref income g 5s...1945	Oct.‡	12	13½	13	May'00	....	9¾	14½
3d pref income g 5s...1945	Oct.‡	6	7½	7	Apr'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	......	......	95	Dec'99	....	......	......
Mid Ga & Atl Div 5s...1947	J-J	* 95	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s....1946	J-J	......	105	105	105	8	105	105
Cent of N J-1st conv 7s.1902	M-N	107½	......	107¼	May'00	....	107½	111¼
General gold 5s.......1987	J-J	121	122	121⅝	122	67	117½	125
Registered 1987	Q-J†	120¼	121	120⅝	120⅝	3	116	122¼
Convertible deb 6s....1908	M-N	......	......	112½	Mar'99	...	......	......
Am Dock & Imp Co 5s.1921	J-J	*115	......	115	115	2	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	......	......	......	......	....	......	......
Leh & W B C con as 7s.1900	Q-M‡	101⅝	102¼	102	102¼	58	98	102¼
5s.....................1912	M-N	*101	......	100	Apr'00	...	100	103
Cent Pacific See So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	......	......	......	......	....	......	......
Ches & Ohio—								
G 6s ser A..............1908	A-O†	114½	116¼	115	Apr'00	....	115	117⅛
Gold 6s..................1911	A-O†	......	......	115¼	May'00	....	115¼	119½
1st con g 5s.............1939	M-N	......	117	117	117	2	115½	121¾
Registered 1939	M-N	......	......	117	J'ne'99	....	......	......
Gen gold 4½s...........1992	M-S	......	98¾	98½	99	32	95½	100⅝
Registered 1992	M-S	......	......	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	......	......	95½	May'98	....	......	......
R & A Div 1st con g 4s 1989	J-J	105	Sale	105	105	2	101	105½
2d con g 4s 1989	J-J	......	......	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	......	......	101¼	Apr'99	....	......	......
Eliz Lex & B S gu g 5s.1902	M-S	101⅝	102½	101¾	101¾	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	......	105½	May'00	...	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	*102½	......	102½	May'00	....	101¾	102½
2d 7s...................1900	M-N	*101¼	......	106⅜	Feb'99	....	......	......
Miss Riv B 1st sf g 6s..1912	A-O	......	......	......	......	....	......	......
Chic Bur & Q—								
Con 7s 1903	J-J	113	......	113	113¼	20	110½	113¼
Sinking fund 5s.......1901	A-O	101	102½	101½	May'00	....	101	101½
Chic & Iowa Div 5s....1905	F-A	104½	105½	104¾	Apr'00	....	104¾	104¾
Denv Div 4s............1922	F-A	101½	101¾	101½	101½	6	100½	102
Illinois Div g 3½s 1949	J-J	104⅜	105	104¾	104½	32	100¾	105½
Registered 1949	J-J	......	......	......	......	....	......	......
Iowa Div sink fd 5s ...1919	A-O	115¼	......	117	Mar'00	....	116½	117
4s.........................1919	A-O	105½	......	105¾	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	110⅝	111¼	110⅝	110¾	37	108¾	113
Registered 1927	M-N	......	......	111½	J'ne'99	....	......	......
Southwestern Div 4s..1921	M-S	......	......	102	Jan.'00	....	102	102
Convertible 5s.........1903	M-S	......	......	125⅝	May'00	....	120½	132
Debenture 5s...........1913	M-N	109⅝	109¼	109⅛	109⅛	29	108¾	112
Han & St Jos con 6s...1911	M-S	*121	......	122	May'00	....	119	122
Chic & E Ill. 1st sf cur 6s.1907	J-D	......	116	116	May'00	....	113½	116
Small......................1907	J-D	......	......	......	......	....	......	......
1st con g 6s.............1934	A-O	......	135	134½	May'00	....	133½	138
Gen con 1st 5s.........1937	M-N	115¾	Sale	115⅝	116	49	112	117
Registered 1937	M-N	115	Sale	115	115	2	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	*108	......	108¼	May'00	....	105½	108¼
Chicago & Erie. See Erie.								
Ch In & Louis—Refg 6s.1947	J-J	115	116	115	May'00	....	111½	117
Refunding g 5s........1947	J-J	104	106	106	Apr'00	....	106	107
Louisv N A & Ch 1st 6s..'10	J-J	......	116	115	May'00	....	113	115¼
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*168	......	169	May'00	...	167	169
1st 7s £ gold R D....1902	J-J	*168	......	172½	Apr'00	...	172½	172½
1st C & M 7s..........1903	J-J	*168	......	172½	Apr'00	...	166¼	172½
Chic Mil & St P con 7s.1905	J-J	*168	......	168¼	170¾	[illegible]	166¼	173¼
Terminal gold 5s.......1914	J-J	114⅝	......	115½	May'00	...	112⅝	115½
Gen gold 4s series A...1989	J-J‡	*112	......	112⅝	112¾	[illegible]	109	113
Registered 1989	Q-J‡	......	......	105½	Feb'98	...	......	......
Gen gold 3½s series B.1989	J-J‡	......	......	......	......	...	......	......
Registered 1989	J-J‡	......	......	......	......	...	......	......
Chic & L Su Div g 5s..1921	J-J	119¼	......	117⅜	Jan.'00	...	117⅜	117⅜
Chic & Mo Riv Div 5s.1926	J-J	121½	......	121⅝	May'00	....	121⅝	122
Chic & Pac Div 6s.....1910	J-J	120	121½	120	120	1	118½	120½
Chic & P W 1st g 5s...1921	J-J	121½	Sale	121½	121½	5	118	122¾
Dak & Gt So g 5s 1916	J-J	114⅝	......	114½	Apr'00	....	110½	114⅝
Far & Sou assu g 6s....1924	J-J	......	......	137½	J'ly'99	..	......	......
1st Hast & D Div 7s...1910	J-J	127	129	127	127	1	127	127¾
5s......................1910	J-J	111½	115	111½	111½	1	110½	111½
1st I & D Exten 7s.....1908	J-J	......	......	171	171	4	166	172
1st La Crosse & D 5s..1919	J-J	119	......	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	111⅜	......	111½	Feb'00	....	111½	111½
1st So Minn Div 6s.....1910	J-J	119¾	......	119¾	119⅝	7	117⅝	120½
1st Southwest Div 6s..1909	J-J	119¼	....	119¼	May'00	....	119¼	119¾
Wis & Minn Div g 5s..1921	J-J	119⅝	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	......	......	120	May'00	....	118	120
1st consol 6s..........1913	J-D	......	......	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	*	141½	141½	May'00	....	140⅝	144
Gold 7s.....................1902	J-D	*112	......	112¼	May'00	....	109	112¼
Registered 1902	J-D	......	......	112	Apr'00	...	108¼	112
Extension 4s....1886-1926	F-A	......	......	110	May'00	...	108⅛	111½
Registered 1886-1926	F-A	......	......	107	Mar'00	....	107	107
Gen Gold 3½s..........1987	M-N	......	......	110	May'00	....	105¾	110¾
Registered..............1987	Q-N	......	......	103	Nov'98	....	......	......
Sinking fund 6s.1879-1929	A-O	*	121	118	May'00	...	117	119½
Registered 1879-1929	A-O	......	116¾	115½	May'00	....	113½	117
Sinking fund 5s..1879-1929	A-O	107	109	107	Apr'00	....	107	110
Registered 1879-1929	A-O	......	......	105¾	Mar'99	...	......	......
25-year debenture 5s..1909	M-N	......	......	107	107	1	107	109½
Registered 1909	M-N	......	......	105	Dec'99	...	......	......
30-year debenture 5s..1921	A-O	......	......	119	Apr'00	....	116½	119
Registered 1921	A-O	......	......	117¾	Feb'98	....	......	......
Sinking fund deb 5s...1933	M-N	*119	120	120	May'00	....	118½	122
Registered 1933	M-N	......	......	119¼	Dec'98	....	......	......
Des Mo & Minn 1st 7s.1907	F-A	......	......	......	......	....	......	......
Escan & L Sup 1st 6s..1901	J-J	......	......	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	102	......	103	Nov'99	....	......	......
Mil & Mad 1st 6s.......1905	M-S	112⅝	......	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	112⅝	......	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s ..1909	M-S	111⅜	......	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*118		120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	135¼	Sale	135¼	135¼	2	135¼	139¾
Ext & Imp s f g 5s...1929	F-A	125½	......	125	May'00	....	123⅜	125½
Mich Div 1st gold 6s 1924	J-J	139½	......	140	Dec'99	....	......	......
Ashland Div 1st g 6s 1925	M-S	140	......	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	......	......	105½	Feb'97	....	......	......
Incomes.................1911	M-N	......	......	112	Nov'99	....	......	......
Chic Rock Isl & Pac—6s.1917	J-J	130	......	132	133	5	130	134
Registered 1917	J-J	*132	......	132¾	May'00	....	127	132¾
General gold 4s 1988	J-J	*107¾	108	107⅝	108	61	103½	108
Registered 1988	J-J	......	......	107	Apr'00	...	105⅝	107
Des M & Ft D 1st 4s...1905	J-J	96	Sale	96	96	1	96	99
1st 2½s..................1905	J-J	85	88	88	Dec'99	....	......	......
Extension 4s..........1905	J-J	......	......	98½	May'99	....	......	......
Keok & Des M 1st 5s..1923	A-O	107	......	108	May'00	....	107	114
Small 1923	A-O	*	108	......	......	...	......	......
Chic & St L See Atch T & S Fe								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	......	135½	May'00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*133	......	132	133	1	132	135
Nor Wisconsin 1st 6s..1930	J-J	......	......	140	Mar'99	....	......	......
St P & S City 1st g 6s..1919	A-O	128½	130	130	Apr'00	....	127	129¾
Chic Ter Transfer g 4s..1947	J-J	95	Sale	95	96½	27	92½	97⅜
Ch & West I 1st s f g 6s..1919	M-N	......	......	106	Oct.'99	....	......	......
General gold 6s........1932	Q-D	*119	......	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	......	......	100	Oct.'99	....	......	......
Coupons off.............1921		......	......	99½	J'ne'99	....	......	......
Choc Okla & G gen g 5s.1919	J-J d	......	......	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	......	......	120	Aug'99	...	......	......
2d gold 4½s............1937	J-J	......	......	103½	Oct.'97	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	*112	......	114	Apr'00	....	113½	114
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	......	......	......	......	....	......	......
C C C & St L—								
Gen g 4s 1993	J-D	96¾	97	96¾	97	38	94	98
Cairo Div 1st gold 4s.1939	J-J	* 97	......	97	J'ne'99	a20	......	......
Cin W & M Div 1st g 4s.1991	J-J	* 95½	......	98	Apr'00	....	93	98
St L Div 1st col tr g 4s.1990	M-N	100½	......	101½	102	15	101	104½
Registered 1990	M-N	......	......	99	May'99	....	......	......
Spr & Col Div 1st g 4s.1940	M-S	......	......	......	......	....	......	......
W W Val Div 1st g 4s.1940	J-J	* 85	......	88	Nov'99	....	......	......
C I St L & C cons 6s..1920	M-N	......	......	......	......	....	......	......
1st g 4s 1936	Q-F	104	......	105½	Apr'00	....	105	105½
Registered 1936	Q-F	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s.1928	J-J	115	......	115¾	Mar'00	....	115¾	115¾
C C C & I consol 7s....1914	J-D	......	137	138½	J'ly'99	....	......	......
Consol s f 7s..........1914	J-D	......	......	......	......	....	......	......
Gen consol gold 6s..1934	J-J	132	......	137	Apr'00	....	130	137
Registered 1934	J-J	......	......	......	......	....	......	......
C&S 1st M C C C & I 7s.1901	A-O	......	......	108½	Feb'99	....	......	......
C Ind & W 1st pf 5s...1938	Q-Jc	......	......	......	......	....	......	......
Peo & East 1st con 4s.1940	A-O	88	Sale	88	88¾	2	84½	92¼
Income 4s...............1990	Apr	28¾	Sale	28½	28¾	45	25	34½
Cl Lor & Wh con 1st 5s.1933	A-O	*110	......	109	May'00	....	106	109
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	129½	......	130	May'00	....	128	130
Registered 1938	Qu-J	......	......	......	......	....	......	......
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	......	78¾	78¼	78¼	94	68	79¼
1st g 4s..................1947	J-J	78¼	Sale	78¼	78¼	4	71½	88
Col & Sou 1st g 4s.......1929	F-A	86½	Sale	85½	86½	172	82	86½
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col & H Val. See Hock Val.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	......	......	......	......	....	......	......
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‡Due June. ¶Due Jan. ‡Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	97	......
Syracuse Rap.Tr., 5s, 1946	‡ 94½	97½
Union Trac (Chic) Com..	......	25
Preferred.	76½	77½
United Rys (St L)—Com.	20½	21½
Preferred	69	71
4s	86½	87
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.	107	......
Con 1936 ....M&N	102¼	103¾
Worcester (Mass)Tr-Com	27½	28½
Preferred	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡108	106
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.......M&N	98	100
Equit Gas	114	116
Con. 5s 1932.......M&S	‡114	116
Mutual Gas	295	300
N. Amsterdam Gas, Com.	25½	26
Pref.	49¾	50½
1st consol 5s	‡104	104¾
NY Elec Lt Ht & Pow—N	Y.Stk.	Exc
Gold 5s—See N. Y. Stk	Exch	List

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944..........J&J	‡112	116
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	92	95
Standard Gas—Common.	110	......
Preferred	140	......
1st 5s 1930........M&N	‡115	118
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—	1½	1¾
Boston United Gas Bonds-	-Bost	n List
Buffalo City Gas—Stock.	4½	6
1st 5s Bonds	‡ 65	68

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	200	201
Col Gas L & Heat—Com..	46	52
Preferred	80	84
1st 5s 1932..........J&J	‡104	106
Consolid Gas (N J)—Stck	16	19
1st 5s 1936..........J&J	78	83½
Consol Gas (Pitts)	......	......
Pref.	53	......
Bonds 5s	113	115½
Consum Gas (J City)—Stk	102	......
1st 6s ....M&N	‡104	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	124	......	123½	Apr '00	....	123	123¾
Morris & Essex 1st 7s.1914	M-N	*135	137	138¼	May'00	....	136	142
7s..............1871-1901	A-O	104¾	......	104¾	May'00	....	104¾	107½
1st con guar 7s......1915	J-D	*......	143¼	141	May'00	....	139	141½
Registered........1915	J-D	......	......	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s...1921	J-J	136½	138½	137	Apr '00	....	136	137¼
Construction 5s....1923	F-A	......	......	119	May'00	....	116	120
Term & impt 4s.....1923	M-N	......	......	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	......	123	Feb '00	....	123	123
Warren 2d 7s..........1900	A-O	......	......	108	Aug'98	....	......	......
Del & H—1st Pa Div 7s.1917	M-S	*145	......	146½	May'00	....	146½	148
Registered............1917	M-S	......	......	143	May'97	....	......	......
Alb & Sus 1st con gu 7s 1906	A-O	118	......	118	May'00	....	118	120½
Registered..........1906	A-O	......	......	122	J'ne'99	...	......	......
Guar gold 6s.........1906	A-O	112⅝	......	113	113	2	112½	113
Registered..........1906	A-O	112	......	112½	112½	3	112½	112½
Rens & Sar 1st 7s......1921	M-N	145½	......	154	Sep.'99	....	......	......
Registered 1921	M-N	......	......	141	May'98	....	......	......
Del Riv RR Bge. See Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	101½	......	104⅝	Apr '00	....	102¾	104⅝
1st con g 4s..............1936	J-J	99⅝	Sale	99	99⅝	28	96½	99½
1st con g 4½s. 1936	J-J	107⅝	Sale	107	107½	8	107	107½
Improvement gold 5s.1928	J-D	105	106	105½	105	3	101¾	106
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s....1917	M-N	108	110	108¼	May'00	....	108¼	109
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	96	......	......	....	......	......
Gold 4s..................1995	J-D	82¼	85	82¾	Apr '00	....	76¼	82¾
Dul & Iron Range 1st 5s.1937	A-O	......	108¾	108¾	108¾	1	107	110
Registered...............1937	A-O	......	......	......	......	....	......	......
2d 6s......................1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	92¼	Feb.'99	....	......	......
Dul So Shore & At g 5s.1937	J-J	112¾	......	114½	May'00	....	110	114½
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	110	113	Apr '00	....	107½	113
Elis Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.........1947	M-N	116	......	116½	117	12	116½	118
2d ext gold 5s...........1919	M-S	120	......	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.........1923	M-S	115¼	....	115½	Feb '00	....	113¾	115½
4th ext gold 5s..........1920	A-O	121	......	123½	Mar'00	....	123½	123½
5th ext gold 4s..........1928	J-D	106¾	......	106½	Apr'99	....	......	......
1st consol gold 7s.....1920	M-S	*......	139	138	138	2	137	142
1st consol gold fd 7s..1920	M-S	*......	136	143	Dec '98	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	90	Sale	89½	90	85	88	92
Registered...............1996	J-J	......	......	93¼	May'99	....	......	......
1st con gen lien g 4s...1996	J-J	......	72½	71¾	71¾	2	67	75½
Registered...............1996	J-J	......	......	......	......	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	*135	......	140	Feb '99	....	......	......
Buff & S W gold 6s....1908	J-J	108½	......	......	......	....	......	......
Small 1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st g 5s...1982	M-N	*116	......	116	May'00	a1	114	117½
Jeff RR 1st gu gold 5s.1909	A-O‡	105	......	106	Dec '99	....	......	......
Long Dock con gold 6s.1935	A-O	135	140	139¼	Feb '00	....	139	139½
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	119	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	......	......	109	Oct.'98	....	......	......
Small 1946	M-N	......	......	......	......	....	......	......
Mid RR of NJ 1st g 6s..1910	A-O	......	119	119	May'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	109	109½	109½	109½	2	107¾	111
2d gold 4½s............1937	F-A	......	......	99½	Apr'00	....	98	99½
General g 5s............1940	F-A	......	......	96	96	6	92	97½
Terminal 1st g 5s.....1943	M-N	111½	......	113	Apr'00	....	108¾	113
Regis $5,000 each..1943	M-N	......	......	......	......	....	......	......
Wilk&Eas 1st gu g 5s 1942	J-D	106	Sale	106	106	1	104	106
Erie & Pitts. See Pa Co.								
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	......	......	65	Nov'97	....	......	......
Ev & T H 1st con 6s....1921	J-J	124¾	125½	124	May'00	....	124	125½
1st general gold 5s....1942	A-O	......	108	107½	108	20	108	110
Mt Vernon 1st 6s.......1923	A-O	......	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	97½	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	......	105	108	Apr'00	....	100	108
Fargo & So. See Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	123	......	122½	May'00	....	120	123¾
1st consol gold 5s....1939	M-N	......	105	106	May'00	....	102	103½
Pt Huron Div 1st g 5s.1939	A-O	......	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	......	......	101	Mar'99	....	......	......
1st land gr ext gold 5s.1930	J-J	......	......	......	......	....	......	......
Consol gold 5s..........1943	J-J	*102	......	......	......	....	......	......
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s 1941	J-J	......	......	105	Mar'98	....	......	......
Ft W & D C—1st g 4-6s.1921	J-D	72⅝	Sale	71½	72⅝	22	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	55	59	57½	59	7	55	60
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	......	104	Mar'00	....	102	104½
Ga & Ala Ry 1st pf g 5s.1945	A-O	......	......	106	Dec '98	....	......	......
1st consol g 5s 1945	J-J¶	......	......	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	......	......	99½	Jan.'00	....	99½	99½
Georgia Pacific. See So Ry.								
Gila V G & Nor. See So Pac Co.								
Grand Rap & Ind. See Pa Co.								
Gray's Pt Term See St L S W								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	102⅝	Sale	102	102⅝	46	98¾	103¾
Registered 1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s.1948	A-O	105	......	105	Apr'00	....	102	105
Houst E & W T 1st g 5s.1933	M-N	102	104	103½	Apr'00	....	100	105
Hous & Tex Cen. See So P Co.								
Illinois Central—								
1st gold 4s............1951	J-J	115¾	......	115½	Apr'00	....	114	115½
Registered............1951	J-J	114½	......	113½	Mar'00	....	113½	113½
1st gold 3½s............1951	J-J	106	......	106	May'00	....	104½	106
Registered............1951	J-J	......	......	102½	Apr.'98	....	......	......
1st gold 3s sterling....1951	M-S	......	......	......	......	....	......	......
Registered............1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s.....1952	A-O	102½	......	100	100	5	100	105
Registered............1952	A-O	......	......	104¾	Jan.'99	....	......	......
L N O & Tex gold 4s..1953	M-N	*102¼	......	102½	102½	4	101	104
Registered............1953	M-N	......	......	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	......	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	102¾	Sale	102¾	103½	25	100	103½
Registered 1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s.....1921	F-A	......	......	123	May'99	....	......	......
St Louis Div g 3s.....1951	J-J	91½	92½	93	May'00	....	70	92½
Registered 1951	J-J	......	......	......	......	....	......	......
Ill Cen. St. L. Div. (Con)								
Gold 3½s...............1951	J-J	......	104	103¾	May'00	..	99½	103¼
Registered 1951	J-J	......	......	101½	Oct.'99	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	......	95	Dec '99	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	113⅝	......	113¼	Apr'00	....	111	113¼
Registered 1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	......	......	121	Feb '99	....	......	......
Carb & S 1st g 4s......1932	M-S	......	......	90	Nov'98	....	......	......
Chic St L & N O g 5s..1951	J-D	*126	......	126¾	May'00	....	125	126¾
Registered 1951	J-D	......	......	125	Dec'99	....	......	......
Gold 3½s...............1951	J-D	......	......	103	Feb '00	....	100	103
Registered 1951	J-D	......	......	......	......	...	......	......
Mem Div 1st g 4s....1951	J-D	......	......	106¼	Aug'99	....	......	......
Registered..........1951	J-D	......	......	......	......	...	......	......
St L Sou 1st gu g 4s...1931	M-S	......	......	104	Sep.'99	....	......	......
Ind Dec & W 1st g 5s....1935	J-J	106	......	105	Apr'00	....	104½	106
1st guar g 5s..........1935	J-J	......	......	......	......	...	......	......
Ind Ill & Ia 1st ref g 5s..1948	A-O	......	......	108	May'00	....	106½	110½
Int & Great Nor—								
1st gold 6s..............1919	M-N	119½	Sale	119½	119½	31	119½	121½
2d gold 5s...............1909	M-S	88½	90	89	89	1	88	94
3d gold 4s...............1921	M-S	......	60	55½	55½	1	55½	63
Iowa Central 1st gold 5s.1938	J-D	113½	115½	114¾	114¾	1	111	114¾
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	......	......	......	......	....	......	......
K C P & G tr cts 1st g 5s.....	A-O	71	73	71¼	71¼	9	68	75
Kan C & Pac. See M K & T								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122	......	122	May'00	a1	116½	123
2d gold 5s............1941	J-J	117¼	Sale	117¼	118	14	108¾	118¼
North Ohio 1st gu 5s..1945	A-O	......	112⅛	110½	May'00	....	110½	111½
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	......	......	104	Aug'98	....	......	......
Registered 5s..........1997	M-N	......	......	......	......	...	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	109	Sale	109	109	2	108	110½
Registered 1940	J-J	......	......	108¾	Nov'99	....	......	......
Leh V Ter Ry 1st gu g 5s 1941	A-O	*......	115	115	Feb.'00	....	113	115¼
Registered 1941	A-O	......	......	109½	Oct.'99	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	103¾	Nov'99	....	......	......
Registered..............1933	J-J	......	......	......	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	* 91½	92¼	92	May'00	....	91½	92¾
Registered..............1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s..........1914	A-O	......	......	101½	Sep '99	....	......	......
Leh & Hud R. See Cen of N J..								
Leh & Wilkesb. See Cent N J.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Long Dock. See Erie.								
Long Island—								
1st con g 5s............1931	Q-J‡	121½	......	122	Mar'00	....	120	122
1st con g 4s 1931	Q-J‡	105	......	......	......	....	......	......
General gold 4s.......1938	J-D	103	......	102	May'00	....	96	102
Ferry 1st gold 4½s....1922	M-S	102	......	105	May'00	....	97½	105
Gold 4s...................1932	J-D	......	101½	102½	May'00	....	100½	102½
Unified g 4s............1949	M-S	96	97	96½	97½	35	85	98¾
Debenture gold 5s.....1934	J-D	100	......	......	......	....	......	......
Bklyn & Mon 1st g 6s.1911	M-S	117	120	......	......	....	......	......
1st 5s....................1911	M-S	107	......	......	......	....	......	......
N Y & R B 1st g 5s...1927	M-S	102	......	105	May'00	...	105	105
N Y B & M B con g 5s..1935	A-O	102	......	107	Jan.'99	...	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	104	......	106	May'00	...	105	106
La & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	70	Sale	70	70	20	62	71
General gold 4s.........1943	M-S	......	5	4½	May'00	....	4¼	8
Louisville & Nashville—								
General gold 6s.......1930	J-D	120½	121	121	121	1	116	122
Gold 5s....................1937	M-N	111	112	112½	Apr'00	....	107½	112¾
Unified g 4s.............1940	J-J	99½	100½	100	100½	6	96¾	101¾
Registered..............1940	J-J	......	......	......	......	....	......	......
Coll trust g 5s..........1931	M-N	108½	......	109¼	Mar'00	....	106¾	109¾
Col tr 5-20 g 4s 1903-18	A-O	* 97	......	98	98	48	96¼	100
Cecil Br 7s..............1907	M-S	108	......	106	Nov'97	....	......	......
E H & Nash 1st g 6s...1919	J-D	115	......	114½	May'00	....	111½	114½
L Cin & Lex g 4½s....1931	M-N	......	......	108	Jan.'98	....	......	......
Nash & Dec 1st 7s....1900	J-J	102⅝	......	102¾	May'00	....	102¾	103¾
N O & M 1st g 6s 1930	J-J	*128	......	129	Mar'00	....	128¼	129
2d gold 6s..............1930	J-J	*115	......	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108	......	109½	Nov'99	....	......	......
Pens & Atl 1st gu g 6s.1921	F-A	111	......	113⅝	Apr'00	....	111½	113⅝
St L div 1st g 6s.........1921	M-S	123	......	128	Apr'00	....	128	128¾
2d g 3s....................1980	M-S	60	......	66	Dec'99	....	......	......
S & N A con gu g 5s....1936	F-A	110	111½	111	May'00	....	107	111
Sink fd (S&N A) g 6s..1910	A-O	......	......	......	......	....	......	......
Kentucky Cent g 4s...1987	J-J	* 97	......	98	98	1	95¾	98
L&N & M&M 1st g 4½s.1945	M-S	......	......	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*108	......	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	*......	97	96¾	Oct.'99	....	......	......
L N A & C. See C I & L.								
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	100⅝	Sale	100¼	101	74	99	106
Registered.........1990	A-O	......	......	......	......	....	......	......
Metropol El 1st g 6s...1908	J-J	115⅝	116½	116	116	5	112	116½
Man S W Coloniz g 5s..1934	J-D	......	......	......	......	....	......	......
McK'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Met W S El. See "Unlisted."								
Mex Cent con gold 4s...1911	J-J	* 79	......	80¼	May'00	....	70	81
1st con income g 3s...1939	J'ly‡	26	Sale	26	26½	183	20½	28¼
2d con income g 3s....1939	J'ly‡	12½	14	13	May'00	....	10	15
Equip & coll g 5s........1917	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	85½	Sale	85	85½	19	85	88¼
Mex Nat 1st gold 6s......1927	J-D	......	......	103½	Apr'00	....	103	103¾
2d inc 6s A Cp stmpd.1917	M-S‡	......	......	81	Apr'00	...	81	81
2d income gold 6s B..1917	An.§	......	......	13½	May'00	....	13½	17
Mex North 1st gold 6s..1910	J-D	......	......	105	May'00	....	105	105¾
Registered..............1910	J-D	......	......	......	......	....	......	......
Mich Cent. See N Y Cent.								
Mid of N J. See Erie.								
Mil L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.
Detroit Gas—See N Y Exch. list.			Kansas City Gas.......100	35	40	Ohio & Ind Con Nat & Ill—	25	32	Teleg. & Teleph.		
Essex & Hudson Gas......	37	40	5s 1922............A&O	§ 99½	105	Ohio&Ind—1st 6s '26J&D	65½	68½	American Dist Tele—N Y	Stock	Exch
Fort Wayne (Ind)—			Laclede Gas—N Y Stock Exch.			Peoples Gas & Coke—N Y	Stock	Exch	Bell Teleph. of Buffalo...	115	......
1st 6s 1925.........J&J	60	65	Lafayette (Ind) Gas—			Philadelphia Co—See Boston List.			Central & South Amer....	104	108
Grand Rapids—Stock.....	108	110	1st 6s 1924.........M&N	61	65	Providence Gas....... 50	† 94½	......	Ches & Poto Teleph—Stk	57½	65½
1st 5s 1915.........F&A	§103	104½	Logansport & Wab Val—			St Joseph (Mo)............	......	55	5s 1909-29..........J&J	104	......
Hartford (Ct) Gas L...25	† 46	......	1st 6s 1925 ....J&D	60	68	5s 1937..............J&J	§ 93	96	Commercial Cable.........	165	175
Hudson Co Gas............	35	40	Madison (Wis) Gas—Stock	66	76	St Paul Gas—Stock.........	46	52	Commer Union Tel (N Y).	110	115
5s g 1949......	101½	103½	1st 6s 1926.........A&O	§103	107	Consol 5s 1944 ....M&S	§ 78	80	Empire & Bay State Tel..	75½	80
Indiana Nat & Ill Gas—			Newark Gas 6s 1914.....	§140	141	Syracuse Gas—Stock......	13	15	Erie Teleg & Teleph—See Stock Ex List		
1st 6s 1908 ...... M&N	61	65	Newark Consol Gas ..100	55	60	1st 5s 1946...........J&J	89	93	Franklin........................	43	47
Indianapolis Gas—Stock.	80	90	5s 1948 ....J&D	§100	102½	Western Gas (Milw)......	95	98	§And interest. ¶Price per share.		
1st 6s 1920.........M&N	100½	101½	New Eng Gas & C—See Boston List.			5s—See N Y St Ex list.					

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
M'nn & St L—1st g 7s ..1927	J-D	......	......	149	May'00	....	148¼	151
Iowa ex 1st gold 7s...1909	J-D	122¼	Sale	122¼	122¼	2	122¼	123½
South West ex 1st g 7s.'10	J-D	*......	129	127	Jan.'99	....	......	......
Pacific ex 1st gold 6s .1921	A-O	......	......	128	May'00	....	128	128
1st cons gold 5s........1934	M-N	*......	115	115	115	3	112	116¼
1st and refund. 4s.....1949	M-S	96	Sale	96	96½	25	93	99¾
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	....	......	......
M SSM&A 1st g 4s int gu..'26	J-J	......	......	......	......	....	......	......
M StP&SSM con g 4s int gu'38	J-J	......	......	......	......	....	......	......
M nn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	93	93½	92¾	93½	47	88½	93¾
2d gold 4s..............1990	F-A†	68	Sale	68	69	85	65	70½
1st exten gold 5s......1944	M-N	89	92	91½	May'00	....	90	95½
Boonev Bdg Co gu g 7s..'06	M-N	......	......	100⅞	Nov'99	....	......	......
Dal & Wa 1st gu g 5s.1940	M-N	92	94	94	Dec'99	....	......	......
M K & T of T 1st gu g 5s.'42	M-S	90	91	91½	91½	7	89	93½
Sher Sh&Sou 1st gu g 5s.'43	J-D	*......	97	97	97	2	94¾	97¾
K C & Pac 1st g 4s....1990	F-A	80	Sale	80	80	5	76	81
Tebo & Neosho 1st 7s.1903	J-D	......	......	......	......	....	......	......
Mo K & E 1st gu g 5s...1942	A-O	108	108¾	108	May'00	....	102	106
Mo Pac—3d 7s..........1906	M-N	112½	113	112	May'00	....	112	116½
1st con g 6s 1920	M-N	116½	Sale	116½	117¼	80	114½	121½
Trust g 5s.............1917	M-S†	97½	Sale	97	98	48	94	101½
Registered 1917	M-S†	......	......	......	......	....	......	......
1st coll gold 5s........1920	F-A	94½	Sale	94½	94½	15	90	98½
Registered 1920	F-A	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	*......	92	92	May'00	....	92	92
Pac R of Mo 1st ex g 4s.'38	F-A	......	......	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	......	......	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	110½	Sale	110	110¼	111	109¼	113½
Gen con stamp gtd g 5s'31	A-O	*......	110	110	Apr'00	....	110	110½
Unif & ref g 4s 1929	J-J	81½	Sale	81¼	81½	109	77¾	84½
Verd V I & W 1st g 5s..'26	M-S	......	......	......	......	....	......	......
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	......	......	110¼	Feb.'00	....	110¼	110¼
Small....................	J-J	......	......	......	......	....	......	......
Mortgage gold 4s 1945	J-J	......	......	......	......	....	......	......
Small...............1945	J-J	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..'27	J-D	127	128	127	127	2	120	128
1st extension gold 6s.1927	Q-J†	120	124	124	May'00	....	123	126
General gold 4s.......1938	M-S	85½	Sale	85½	86¼	4	83	87
Montgom Div 1st g 5s.1947	F-A	108	......	108¾	May'00	....	107	109
St L & Cairo gu g 4s..1931	J-J	......	......	......	......	....	......	......
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*......	127½	128	128	10	126	129
2d 6s.........1901	J-J	......	......	101	Sep.'99	....	......	......
1st con gold 5s........1928	A-O	*105¼	......	105¼	105½	6	104½	107½
1st 6s T & Pb........1917	J-J	*112	......	111	Dec'99	....	......	......
1st 6s McM M W & Al.1917	J-J	......	......	......	......	....	......	......
1st gold 6s Jasper Bch.1923	J-J	......	......	113	Dec'99	....	......	......
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	......	......	......	......	....	......	......
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	111	......	111	May'00	....	109	112
Registered...........1903	J-J	111	Sale	111	111	10	110	111
G 3½s.....................1997	J-J	110½	Sale	110¼	111	10	108	111
Registered............1997	J-J	......	......	112¼	Apr'99	....	......	......
Debenture 5s of.1884-1904	M-S	106½	106½	106¼	106¼	51	102¾	108
Registered 1884-1904	M-S	......	......	106½	May'00	....	105¾	107½
Reg deb 5s of ...1889-1904	M-S	......	......	109½	Sep.'97	....	......	......
Debenture g 4s..1890-1905	J-D	103½	......	103⅜	May'00	....	103¾	103½
Registered.....1890-1905	J-D	......	......	104¾	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	101½	......	101½	May'00	....	101	103½
Registered............1905	M-N	......	......	102¾	Aug'99	....	......	......
Lake Shore col g 3½s.1998	F-A	98¼	Sale	98	98¼	17	97	99
Registered 1998	F-A	*......	98	97½	May'00	....	95½	98
Mich Cent coll g 3½s..1998	F-A	*......	97	97	97	33	95½	98
Registered 1998	F-A	* 90	95½	97	May'00	....	96	97
Beech Crk 1st gu g 4s.1936	J-J	109½	......	110¼	110⅛	5	108	110⅛
Registered 1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s........1936	J-J	......	......	......	......	....	......	......
Registered...........1936	J-J	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	......	......	95	J'ly '98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	......	......	106¾	Apr'00	....	106¾	107
N J June R gu 1st 4s .1986	F-A	105	......	102	Feb'00	....	102	102
Registered 1986	F-A	......	......	......	......	....	......	......
N Y & Put 1st con gu g 4s.'93	A-O	......	......	......	......	....	......	......
Nor & Mont 1st gu g 5s.'16	A-O	......	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	112	......	112¼	113	15	110	115
Registered............2361	J-J	112½	Sale	112	112½	39	110	114
Lake Shore con 1st 7s..1900	J-J	103½	Sale	103¼	103½	8	100¾	103½
Registered 1900	Q-J†	101½	Sale	101½	101½	3	100¾	102½
Consol 2d 7s..........1903	J-D	......	115	116¾	116¾	4	112¾	116½
Registered...........1903	J-D	*114½	......	114¾	Apr'00	....	112½	114¾
Gold 3½s.. 1997	J-D	111½	Sale	111½	111½	51	109½	111½
Registered...........1997	J-D	......	......	110¼	Mar'00	....	110¼	110¼
Cin & S 1st g L S & M S 7s'01	A-O	......	......	108¼	Dec'97	....	......	......
Det Mon & Tol 1st 7s 1906	F-A	......	......	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	......	......	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s 1902	M-N	106½	......	106¾	106¾	3	106½	109¾
1st con 5s.............1902	M-N	102½	103½	104¾	Apr'00	....	103¾	104¾
6s 1909	M-S	119½	......	119½	Apr'00	....	119½	119½
5s 1931	M-S	......	......	128	May'00	....	128	128
Registered 1931	Q-M	......	......	127	Dec'99	....	......	......
4s 1940	J-J	......	......	105	Jan.'00	....	105	105
Registered 1940	J-J	......	......	108	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y & Harlem g 3½s 2000	M-N	......	......	115½	May'00	....	115½	115½
Registered...........2000	M-N	......	......	......	......	....	......	......
N Y & North 1st g 5s..1927	A-O	......	......	123	J'ly '99	....	......	......
R W & Og con 1st ext 5s.'22	A-O†	126½	......	126	May'00	....	126	128½
Oswe & R 2d gu g 5s..1915	F-A†	......	......	118	Apr'99	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.'22	J-J	......	......	107	Aug'98	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	106	......	106¾	106¾	1	104½	108½
Registered.............1937	A-O	......	......	103½	Jan.'00	....	103½	103½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	......	......	104½	Oct.'97	....	......	......
Convert deb certs $1,000.	A-O	185	......	188	May'00	....	185¾	188
Small certfs $100........		*186	......	189	May'00	....	185	189
Housatonic R con g 5s.1937	M-N	......	......	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M-N	......	......	......	......	....	......	......
N Y & N E 1st 7s......1905	J-J	117	....	114	Jan.'00	....	114	114
1st 6s...................1905	J-J	113	....	113	J'ly '99	....	......	......
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M-S†	104½	105	104½	105	17	102	107
Regis $5,000 only...1992	M-S†	......	......	101½	Nov'98	....	......	......
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M-N	112	115	112	May'00	....	110	112
Norf & West—Gen g 6s.1931	M-N	131	......	133	133	5	129	134
New River 1st g 6s....1932	A-O	127	......	130	130	4	130	133
Imprvmt & ext g 6s...1934	F-A	130	131	117½	Aug'98	....	......	......
N & W Ry 1st con g 4s.1996	A-O	96½	Sale	96½	97	19	90½	99½
Registered 1996	A-O	......	......	95½	J'ne'99	....	......	......
Small................1996	A-O	......	......	......	......	....	......	......
C C & T 1st gu g 5s....1922	J-J	107	......	101	Feb'97	....	......	......
Scio V&N E 1st gu g 4s.1989	M-N	99	......	99½	100	7	95	102
North Illinois. See Chi & N W.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104¾	Sale	103¾	104¾	454	102¾	105¼
Registered.............1997	Q-J	......	......	104½	May'00	....	103	105¼
General lien g 3s......2047	Q-F†	67½	Sale	67	67½	282	65	69
Registered 2047	Q-F†	......	......	66½	66½	7	66½	68
St P & N P gen g 6s...1923	F-A	*131	......	131½	131½	1	131½	133¼
Registered ctfs......1923	Q-F	......	......	132	J'ly '99	....	......	......
Wash Cent 1st g 4s...1948	Q-M	89	92	95	May'99	....	......	......
Nor Pac Ter Co 1st g 6s.1933	J-J	119	Sale	118½	119	10	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
O Ind&W. See C C C & St L.								
Ohio River RR 1st g 5s 1936	J-D	......	......	109	Apr'00	....	109	109
General gold 5s.........1937	A-O	......	......	95	Feb'00	....	95	95
Om & St L 1st g 4s......1901	J-J	65½	75	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	110	......	109½	May'00	....	104½	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	102½	......	103½	May'00	....	102	105
S f subsidy g 6s.........1910	M-N	......	......	......	......	....	......	......
Penn Co—Gu 1st g 4½s.1921	J-J	116	......	116¼	May'00	....	111½	116¾
Registered.............1921	J-J	*116½	......	111½	Jan.'00	....	111½	111½
Gtd 3½s col trust reg.1937	M-S	......	......	102	Nov'98	....	......	......
C St L & P 1st con g 5s.1932	A-O	117½	......	119½	Oct.'99	....	......	......
Registered 1932	A-O	......	......	......	......	....	......	......
Clev & Pitts con s f 7s.1900	M-N	101	......	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J-J	119	......	117½	Feb'00	....	117½	117½
Series B.............1942	A-O	118	......	......	......	....	......	......
Series C 3½s..........1948	M-N	*103½	......	......	......	....	......	......
Erie & Pitt gu g 3½s B.1940	J-J	101	......	101¼	May'00	....	101¼	101¼
Series C...............1940	J-J	101	......	......	......	....	......	......
N & C Bdge gen gu g 4½s.'45	J-J	......	......	......	......	....	......	......
Pitts Cin & St L 1st 7s.1900	F-A	......	......	101	Apr'00	....	101	101
Registered.............1900	F-A	......	......	102½	Apr'97	....	......	......
P C C & St L con gu g 4½s—								
Series A...............1940	A-O	116½	......	116	Apr'00	....	114	117
Series B guar..........1942	A-O	116½	......	117	117	3	113¾	117
Series C guar..........1942	M-N	......	......	113	Nov'98	....	......	......
Series D 4s guar.......1945	M-N	*107	......	109	Apr'00	....	106½	109
Series E guar 3½s 1949	F-A	......	......	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J-J	139	140	139½	May'00	....	135	139½
2d 7s....................1912	J-J	138	......	136	Mar'00	....	136	136
3d 7s....................1912	A-O†	*129	......	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.1923	M-N	......	......	108	May'97	....	......	......
Con sterling g 6s........1905	J-J	......	......	......	......	....	......	......
Con currency 6s reg...1905	Q-M†	......	......	......	......	....	......	......
Con g 5s.................1919	M-S	......	......	......	......	....	......	......
Registered.............1919	Q-S	......	......	......	......	....	......	......
Con g 4s.................1943	M-N	......	......	......	......	....	......	......
Gr R&I ex 1st gu g 4½s.1941	J-J	......	......	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M-N	......	......	112¾	Mar'00	....	109	112¾
D R RR & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Allegh Val gen gu g 4s.1942	M-S	......	......	102	Nov'97	....	......	......
Sun & Lewis 1st g 4s..1936	J-J	*108	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	100	......	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M-S	100	......	100¼	Apr'00	....	99	100¼
2d g 5s tr rec 1st pd..1926	M-N	......	......	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	......	130	130¾	Mar'00	....	130¾	130¾
2d g 4½s.........Feb., 1921	M-N	......	......	96	Dec'99	....	......	......
Pine Creek reg guar 6s..1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	*116	......	107½	Oct.'98	....	......	......
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s.......1922	J-J	......	......	121	Nov'98	....	......	......
Pitts & L Erie—2d g 5s ..1928	A-O†	......	......	......	......	....	......	......
Pitts McK & Yo—1st gu 6s.'32	J-J	141	......	......	......	....	......	......
2d guar 6s...............1934	J-J	......	......	......	......	....	......	......
McKee & B V 1st g 6s.1918	J-J	......	......	......	......	....	......	......
Pitts P & F 1st g 5s.....1916	J-J	90	......	90	J'ne'99	....	......	......
Pitts Sh & L E 1st g 5s..1940	A-O	112	......	115¼	Mar'00	....	113¾	115¼
1st consol gold 5s.....1943	J-J	......	......	87½	Jan.'00	....	......	......
Pitts & West 1st g 4s...1917	J-J	......	101¼	100¾	May'00	....	99¾	100¾
J P M & Co certfs...........		*101	......	100¾	Apr'00	....	99¾	100¾
Pitts Y & Ash 1st con 5s 1927.	M-N	......	......	......	......	....	......	......
Reading Co gen g 4s...1997	J-J	88	Sale	87½	88¾	375	83	90½
Registered.............1997	J-J	......	......	84½	Dec'99	....	......	......
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	98¾	......	98	99¾	78	94¾	100½
Utah Cent 1st gu g 4s.1917	A-O†	84	88	88½	Mar'00	....	86	88½

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OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Ferry Companies.	Bid.	Ask
Gold & Stock..............	118	123	Teleg Telep & Cable—See	Phila	list.	General Electric Co—N Y	Stock	Exch	Ferry Companies.		
Bonds.....................	90	......	West'n Union Teleg—N Y	Stock	Exch	Do pref.—See Boston L	ist.		Brooklyn Ferry—Stock ..	19½	22
Hudson River Telephone	120	125	Electric Companies.			Hartford (Ct) Elec Lt Co.	155	......	Bonds 5s—See Stock Ex	list.	
Internation Ocean..........	116	118	Allegheny Co Light Co...	165	170	Mo Edison Electric........	18	20	Metropolitan Ferry—5s..	108	110
Mexican Telegraph.........	215	225	Brush Electric Co.........	41	45	Do preferred..............	52	58	N Y & N J Ferry—Stock..	......	......
Mexican Telephone—See	Bosto	n list.	Consol Electric Storage..	18	20	Narragan. (Prov) El Co.50	† 93	....	1st 5s 1946..........J&J	99	102
New Eng Telep—See Bost	on list		Eddy Electric Mfg Co..25	†......	14	Rhode Island Elec Pro Co.	120	......	N Y & E R Ferry—Stock.	62	......
Northwestern Telegraph.	122	125	Edison El Ill Co NY—N Y	Stock	Exch	United Electric of N J...	22	24	Bonds 5s of 1932.M&N	‡ 96	98
N Y & N J Telephone....	168	173	Edison El Ill Co Brk—N Y	Stock	Exch	4s 1929...................	76½	77½	Hoboken—Stock	84	87
5s 1920.............M&N	111	113	Edison Ore Milling Co....	9	11¼	United Elec Lt&P Co pref	See Bal	to list	1st 5s....................	‡110	113
Pacific & Atlantic.........	75	......	Electro-Pneumatic Trans	2½	2½	4½s 1929—See Balto li	st.		Con. 5s...................	98	98½
Providence Telephone...	95	......	Fort Wayne Elec. Co..25	......	......	Woonsocket (R I) El Co..	......	......	‡And interest. †Price	per sh	are
Southern & Atlantic......	96	100	Series A..................	38	42						

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period	Price Friday, May 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	79½	Sale	79½	79½	11	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 4s.....1947	J - J	84	.....	84	84	1	83	84½
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111	.....	111½	May'00	....	111	113¾
2d gold 6s Class C.....1906	M - N	111	.....	113	Feb'00	....	113	113¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	124½	Sale	124¾	124¾	19	122	124¾
General gold 5s.....1931	J - J	111¾	112¾	112	112¾	21	108	113¾
1st trust gold 5s.....1987	A - O	103¾	.....	104	Apr'00	....	103¾	104
St L & S F RR g 4s.....1996	J - J	* 83	84	81½	May'00	....	79	84
Southw Div 1st g 5s.1947	A - O	100	.....	95¾	May'00	....	95¾	98¾
Cent Div 1st g 4s.. 1939	A - O	.....	.....	91	Apr'00	....	91	95
Ft S & W R Rdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdctfs.1989	M - N	89½	Sale	89¼	89¾	68	86¼	93¾
2d g 4s inc bond ctfs...1989	J - J	61¾	62	61¾	62¾	69	53¾	65¾
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	121	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	111	.....	110	Apr'00	....	109	111¾
1st co g 4s.....1968	J - D	101	102	100	May'00	....	97½	100
St Paul M & Man 2d 6s.1909	A - O	117¾	118¾	118	May'00	....	117¾	121
1st consol gold 6s.....1933	J - J	141¾	.....	142	.....	18	137	143½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116¼	116¾	116¼	116¾	8	113¾	116¾
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s.....1910	M - N	118¾	.....	118¾	118¾	2	118¾	121¾
Mont Ext 1st gold 4s...1937	J - D	104½	.....	104	May'00	a2	103¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s....1908	A - O	107¾	.....	108¾	Apr'00	....	108¾	108¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s.....1937	J - J	.....	134½	134¾	Apr'00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117¾	.....	118¾	May'00	....	116¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P ec & Ph 1st g 5s.1943	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	113¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126¾	Jan.'00	....	125½	126½
1st g 5s.....1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*	93	.....	.....	....	.....	.....
Brunz & W 1st gu g 4s..1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Scioto & Hoc 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Shar Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	83	Sale	82¾	83¾	267	80	85¾
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	93¾	Sale	93¾	93¾	84	97¾	100¾
Registered.....1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s.....1929	J - D†	85¾	Sale	85¾	85¾	91	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*111	.....	110¾	Apr'00	....	110¾	110¾
2d g 7s.....1905	J - D	*108	.....	108½	Feb'00	....	106¾	106¾
Mex & Pac 1st g. 5s'31	M - N	99¾	Sale	98¾	99¾	58	98¼	103¾
Hous & T C 1st g & R 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s int gtd.....1937	J - J	*110	.....	111¾	Apr'00	....	110	111¾
Con g 6s int gtd.....1912	A - O	111¾	Sale	111¾	111¾	11	111¾	113
Gen g 4s int gtd.....1921	A - O	*	85¾	85¾	85¾	2	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	122¾	.....	120½	Feb'00	....	120½	120½
1st 7s.....1916	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78½	Sale	78	78½	18	75	80¾
Tex & N O 1st 7s.....1905	F - A	*109	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*106	.....	106¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104	104¼	49	101	104¼
So Pac Arge 1st g 6s.'99-10	J - J	.....	.....	113¾	114	121	110	114
S P of Cal 1st g 6s...1905	A - O	.....	.....	110	Mar'00	a1	110	110
1st gold 6s ser B...1905	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105¼	105¼
Stamped.....1905-37	M - N	.....	.....	106¾	May'00	....	104¾	109¾
A & N W 1st g 5s.1941	J - J	* 98	99	98¾	99	44	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*115	.....	116¼	116¼	20	116¼	116¾
Gila V G & N 1st gu g 5s 1924	M - N	102¾	105	108	May'00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s.....1994	J - J	112¾	Sale	111¾	112¾	180	106	113¾
Registered.....1994	J - J	*109¾	111	106¾	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s 1996	J - J	*108	.....	109¾	Apr'00	....	108¾	109¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	*109	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	102	.....	102	102	16	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s.....1900	J - J	103	.....	102¾	May'00	....	101¼	102¾
Divisional g 5s.....1930	J - J	117	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	*116¼	.....	116¼	117	5	114	120
E Ten reor lien g 6-5s.1938	M - S	.....	115¼	113	May'00	....	108¼	113
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac By 1st g 6s.....1922	J - J	*123	.....	124¼	May'00	....	119¾	124½
Knox & Ohio 1st g 6s.1925	J - J	123	.....	124	May'00	....	118	124
Rich & Dan con g 5s.1915	J - J	123	.....	122½	122½	8	119	126
Equip sink fund g 5s.1909	M - S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*108	.....	108	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	104½	Sale	103¾	104¾	38	103	109
Atl & Yad 1st g gu 4s.1949	A - O	* 95	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period	Price Friday, May 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	111	.....	111	111	1	109	111¾
Gtd stamped.....1936	M - N	*110¾	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	* 89	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*117	.....	118	May'00	....	114¾	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stand & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1948	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	113¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	114	.....	111¾	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*100¾	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P By N div 1st g 6s.1905	M - S	*	105	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	114¾	Sale	114¼	115	29	111	116
2d gold inc. 5s, Dec...2000	Mch.	* 55	.....	88	May'00	....	53	89
Eng trust Co ctfs.....	.....	.....	.....	51¾	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	.....	118	118¾	May'00	....	105	114¾
West'n div 1st g 5s.....1935	A - O	111	111¾	111¾	May'00	....	105	113
General gold 5s.....1935	J - D	102	102¾	102	102¼	16	95	102¾
Kan & M 1st gu g 4s.....1990	A - O	.....	90	89¾	May'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82	84	84	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	126¾	Sale	128	127	240	110	127
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	102	99	Aug'99	....	.....	.....
Ulster & Del 1st cg 5s.1928	J - D	108	.....	107	Apr'00	....	105	107
Un Pac—RR & L g 4s 1947	J - J	105¾	Sale	105¾	106	897	101¾	106¾
Registered.....1947	J - J	.....	.....	105	105	1	103¾	105¾
Ore Ry & Nav 1st s f g 6s 1909	J - J	111	115	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	104¼	105	103¾	104¼	41	100¼	104¾
Ore Short Line 1st g 6s 1922	F - A	129	.....	128½	128¾	1	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	103	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113¾	.....	114¾	114¾	10	110¼	115¾
Non-cum inc A 5s.....1946	Sep.	.....	.....	109¾	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.	.....	.....	75¾	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	116	116¼	115¼	116	20	113	118¾
2d gold 5s.....1939	F - A	102	102¾	102	102¾	17	98¼	104
Debenture series A.....1939	J - J	.....	.....	93¾	May'00	....	84½	94¼
Series B.....1939	J - J	88	Sale	88	88¾	503	84½	48¾
1st g 5s Det & Ch Ext..1941	J - J	113	Sale	111¾	113	6	108	112
Des Moin Div 1st g 4s.1939	J - J	90	91	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	110	.....	109¾	May'00	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118¼	118½	118¼	118½	6	110	120
Gen g 5-4s.....1943	A - O	88¼	Sale	88	89	83	68¼	91¼
Income 6s.....April, 1943	Nov.	29¾	Sale	29¾	29¾	4	22¾	30¾
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	110¾	113	110¾	110¾	1	107	110¾
Wheel Div 1st gold 5s.1928	J - J	*104	.....	105	105	1	99¾	105
Exten & Imp gold 5s.1930	F - A	.....	.....	93¾	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s.'49	J - J	90¾	Sale	90¾	91¼	183	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	104½	105	104	104¼	11	103¾	106¾
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	118	Nov'99	....	.....	.....
Bk C Co & S con gu g 5s..'41	M - N	.....	100	100	100	5	100	104
Bklyn Un El 1st g 4-5s 1950	F - A	93¾	Sale	93¼	94	25	92	97
City & S By Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Cen Cross Tr Co 1st g 5s..1933	A - O	.....	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 5s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
1st St Ry gen c tr g 5s..1997	F - A	.....	119	118¾	118¾	17	117¾	120¾
Bway & 7th Av 1st g 5s.1948	J - D	*123	.....	123¾	May'00	....	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	123¾	125	123	Apr'00	....	122	124
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	123½	125	123¾	May'00	....	122	124
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	*	98	97¾	98	6	95¼	98
Registered.....	F - A	.....	.....	.....	.....	....	.....	.....
42d St Ry & L 50-yr g 5s.1920	F - A	104½	.....	106	Oct.'99	....	.....	.....
42d St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	113¾	May'00	....	111	113¾
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s.....1937	J - J	124	125¾	124	May'00	....	117¾	125¼
Un El (Chic) 1st g 5s....1945	A - O	108	110	109¾	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91¾	Oct.'99	....	.....	.....
Bklyn U Gas 1st con g 5s.'45	M - N	114¾	.....	114¾	May'00	....	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96	97	96¾	97	6	95	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99¾	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Kings Co El L & P g 5s.....'97	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	*117	.....	.....	.....	....	.....	.....
Ed El Ill Bkn—1st con g 4s.'39	J - J	*108	.....	97¼	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	90
1st mort 5s 1919...J&D	4105	108
Union Ferry—Stock.....	50	54
1st 5s 1920.....M&S	‡ 95	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	20	30
Amer Bank Note Co....50	† 47	50
Amer Bicycle—Com.....	9	10
Preferred.....	36	40
Bonds 6s.....M&S	.....	85

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	59	61
Preferred.....	75	80
American Ginning.....	.....	.....
Amer Graphophone.....10	† 11¾	12
Preferred.....10	† 13	18
Amer Hide & Leather.....	.....	40
Preferred.....	.....	65
Amer Mutoscope.....	.....	30
Amer Press Assoc'n...100	70	85
American Screw.....250	†	.....
Amer Shipbuilding...100	27	30
Preferred.....100	95	97½
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	42½
2d preferred.....100	9	11
American Surety.....50	31	300
Amer Strawboard.....100	31	.....
Bonds 6s.....F&A	100¾	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com.....	15	15¼
Preferred.....	73	73½
Amer Wringer com...100	110	115
Pref.....	118	128
Amer. Writing Paper....	.....	38
5s.....	75	80

Miscellaneous. *Par.*	Bid.	Ask.
Arizona Lead.....	15¾	16¼
Asphalt of Amer. *See* Phila. list.		
Barney & Sm Car.....100	14	16
Preferred.....100	104	107
Bergn & Eng Br 1st 6s....	.....	98
Bliss Company—Com..50	127	140
Preferred.....50	135	.....
Bond & Mort Guar...100	300	325
British Columbia Copper	10	10¼
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	15	17
Preferred.....100	55	60

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	.....	.....	.....
Eq'ble Fuel. See P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	106½	107½	109½	May'00	....	103¼	110¾
Gen Elec Co deb g 5s...1922	J-D	.....	120	120	May'00	....	118	120½
Gr ap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	.....	.....	.....
K C do Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	.....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F†	108	108½	108	108¼	8	107¼	110
Mut Fuel Gas Co See Peop Gas								
N Y G E L H & P...g 5s.1948	J-D	109¼	Sale	108¾	109½	87	103¾	110
Registered 1948	J-D	.....	.....	.....	.....	.....	.....	.....
Purchase mon g 4s....1949	F-A	94	Sale	93¾	94	168	91	94¼
Ed El Ill 1st con g 5s...1910	M-S	109	111	108¾	May'00	....	108	110
1st con g 5s..... 1995	J-J	*	128	130	130	4	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¾	Apr'99	....	.....	.....
2d ctf g 6s..... 1904	J-D	104	109	106	Apr'00	....	104¾	106
1st consol g 6s..... 1943	A-O	131	132	132½	May'00	....	122	127
Ref unding g 5s..... 1947	M-S	.....	.....	106	Dec'98	.....	.....	.....
Registered..... 1947	M-S	.....	.....	.....	.....	.....	.....	.....
Ch G-L & Coke 1st gu g 5s'87	J-J	108½	110	108½	May'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	107½	109	108	May'00	....	108	109
Eq t & F Ch 1st gu g 6s.'05	J-J	105	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	.....	.....	.....
Tre ton G & El 1st g 5s.1949.	M-S	.....	105	103	Dec'99	.....	.....	.....
Wes n Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	.....	.....	.....
GAL & IRON BONDS.								
Cah oal Min. See T C I & R.								
Clearf Bit Coal. See N Y C & H								
Col & I 1st con g 6s.....1903	F-A	101	.....	102	May'00	....	100¼	103¼
Col & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off..... 1909		.....	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	91	May'00	....	90	95¼
De Bardel C & I. See T C & I.								
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	.....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	.....	.....	.....
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	.....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	.....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	104¾	107	104¾	May'00	....	104¼	113
Birm Div 1st con 6s..1917	J-J	107	.....	109	109	25	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	104	104	104	6	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	89	Jan.'00	....	89	89
MANUFG & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	103¼	Sale	103¾	103¾	8	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	65	70	78	May'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100½	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gra ercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	.....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	.....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105¾	Sale	105¾	105¾	5	105	107¾
Kn ick Ice (Chic) 1st g 5s.1928	A-O	* 85	.....	87¾	87¾	8	87¼	95
Nat Starch Mfg Co 1st g 6s1920	M-N	108	.....	104¾	May'00	....	104¾	109
Pr cter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly '99	.....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	71	Sale	71	71	8	66	84
Sincome g 5s 1946	J-J	11¼	Sale	11¼	12	61	11	24
U S Envel Co 1st s f g 6s1918	J-J†	.....	.....	.....	.....	.....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*118	.....	118	118	2	118	116¾
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103¼	28	102	105
Am Dk & Imp 5s. See Cen N J								
Brkn Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	.....	.....	.....
Brkn W & W H 1st 5s tr ctfs.	.....	* 75	77	75	May'00	....	71	75
Chic Ice & St Yd col g 5s.1915	J-J	*110	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	.....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	*101	.....	101¾	101¾	3	101½	103¾
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	.....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s & A..1911	A-O	29¾	Sale	28	29¾	72	19	40
Erie T & T co tr g s f 5s...1938	J-J	.....	.....	109	Oct.'99	.....	.....	.....
Gr ider Coal & C 1st g 6s.1919	A-O	.....	.....	95¾	Jan.'97	.....	.....	.....
Ha k Mat Reor 1st g 5s.1936	J-J	.....	.....	.....	.....	.....	.....	.....
He d B Co 1st s f g 6s...1937	M-S	.....	.....	118	Nov'99	.....	.....	.....
Ho oken L & I g 5s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	.....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Sch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Mut Un Tel Co. See Wn Un.								
Newport News S & D D 5s.1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	.....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	.....	.....	.....
No Western Teleg. See West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	.....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	.....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	.....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	*	114½	113	May'00	....	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	*110½	.....	109	109	1	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	.....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding....	...	103½	104¼	104	104	20	103¼	105
U S 2s registered....Optional	Q-M	99¾	.....	100¼	Apr'00	....	100¼	100¼
U S 2s registered..... 1918	Q-F	109¾	110	109¾	110¾	3	108¾	113
U S 3s coupon 1918	Q-F	109½	Sale	109¾	110	21	109	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	109	110	.....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	109¾	109¾	3	108¼	111¾
U S 4s registered.....1907	Q-J†	115¾	Sale	115¾	116¼	106	114	117¾
U S 4s coupon.....1907	Q-J†	115¾	116	115¾	116¼	26	114	116¾
U S 4s registered.....1925	Q-F	134¾	135	134¾	May'00	....	132¾	137¼
U S 4s coupon.....1925	Q-F	134¾	135	135	135	21	133	137¾
U S 5s registered.....1904	Q-F	113¾	114	113¾	114¼	46	113¾	116¾
U S 5s coupon.....1904	Q-F	113¾	Sale	113¾	114	8	113¾	116¾
† Prices are made in the "Uplisted Department" for bonds "when issued."								
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	97	97	3	96	97¼
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	.....	110¾	May'00	....	108¼	116¾
Small.....		.....	.....	105	Aug'99	.....	.....	.....
Class B 5s..... 1906	J-J	*110	.....	108	Sep.'98	.....	.....	.....
Class C 4s..... 1906	J-J	*102	.....	102	Jan.'00	....	102	103
Currency funding 4s...1920	J-J	*.04	.....	.....	.....	.....	.....	.....
Dist of Columbia—3-65s.1924	F-A	121	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	.....	107¾	Apr'00	....	106¾	107¾
Small.....		.....	.....	109½	Feb.'99	.....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	.....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	106¾	106¾	5	106¾	106¾
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....
6s..... 1919	A-O	130	.....	128	Feb.'98	.....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	96¾	.....	96	96	4	94	96
Small.....	J-J	* 93	95	93	Apr'00	....	91	93
Virginia fund debt 2-3s.1991	J-J	* 93	.....	93¼	93¾	16	85	93¾
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....
6s deferred certfs.....	.....	* 8	.....	8	8	10	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs.....	.....	.....	.....	66¼	Nov'99	.....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¾	Nov'99	.....	.....	.....
Kan City So 3s (wh issued)..	.....	67	Sale	67	67	16	66¼	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	.....
Ches & O Grain El—Inc..	18	17
4s.....	70	80
Cheesebrough Mfg Co.100	340	360
Chicago & Alton RR 3s...	92	94
Chic & Al Ry 3½s w. i.)	86	93
Com stock (wh issued)	30	34
Pref (when issued)...	67	72
Clasin (H B)-1st pref..100	100	.....
2d preferred.....100	100	.....
Common—See St. Ex. list		
Consolid Car Heating.100	50	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	124	125
Distill. Co. of America...	6	6½
Pref.....	22	32½
Electric Boat.....	20	22
Preferred.....	....	40
Electric Vehicle	25	30
Preferred.....	72	76
Empire Steel.....	10	15
Preferred.....	30	40
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	.....	300
General Carriage.....	7½	7¾
General Chemical.....100	58	65
Preferred.....100	95	100
German Am Real Est.100	137½	.....
Graham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	12¼	13¼
Preferred.....	53¼	54½
Hook-Jones-J Mill-Pr.100	.....	55
1st 6s 1922.....M&S	80	90
Hoe'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	18	20
Hoboken Land & Impt'..	100	115
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1⅝	1¾
International Elevat.100	.....	90
Internat. Paper—See St'k	Exch	list.
International Power	33	35
Internat'l Pump—Com....	17¾	18
Preferred.....	62	64½
Internat Silver—See Stk.	Exch.	list.
Do do pref.	40	50
Do do bonds	$ 96	99
Iron Steamboat.....100	.....	4
6s 1901.....J&J	.....	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	.....	30
Lanston Monotype....20	11¾	12
Lawyers' Surety.....100	100	107
Lawyers' Title Ins....100	160	.....
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	5	8
Mex Nat Construct'n, pfd	18	20
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid.	Ask.
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal.	† 11	11¾
Preferred.....50	† 41	41¾
Monongahela Water...25	† 39	40¾
Mosler Safe Co.....100	.....	100
National Ca bon 100	15¾	.....
Preferred.....100	78	.....
Nat Enamel'g & Stamping	22	24
Preferred.....	78	80
Nat'l Gramophone.....100	41	50
National Saw—Pref..100	49	.....
National Salt.....	38	40
Preferred.....	69	71
National Surety.....100	150	160
National Tube See N Y stk	Exch.	list.
National Wall Paper.100	50	55
N. E. Elec. Veh. Trans..10	† 4	5
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113½	.....
New Jer Zinc & Iron..100	130	.....
N. Y. El. Veh. Transp.100	8¾	9¼
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	27½	29
Preferred.....	87	89
Peck, Stow & Wilcox...25	27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 90¼	.....
Pittsburg Brewing.....50	†	22
Preferred.....50	† 43	43¼
Pittsburg Coal.....100	26	26¼
Preferred.....100	81	81¾
Pitts Plate Glass....100	155	157
Planters' Compress....100	13	.....
Pneumatic Gun Car'ge.10	† 20c.	22c
Pratt & Whitn—Pref..100	.....	44
Procter & Gamble.....100	420	.....
Preferred.....100	108	.....
1st 6s—See Stock Exch.	.....	.....
Roy Bak Pow pf	89	90
Rubber Goods Mfg.....	27	28
Preferred.....	74	76
Russell & Erwin.....25	† 65	72
Safety Car Heat & Lt.100	118	125
Simmons H'rdw-Com.100	100	150
Preferred.....100	135	140
2d preferred.....100	100	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J...100	557	561
Stand Und'rgd Cable.100	190	191
Sloss-Sheffield, com.....	20¼	22½
Preferred.....	62½	65½
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	117	.....
Stat Isl R T 1st 6s'15 A&O	107	.....
2d 6s 1926.....J&J	95	.....
Stillw-Bierce & Sm-Y.100	60	62
Storage Power.....	15	18
Swift & Co.....100	98¾	100
1st 5s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	15
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‖107¾	.....
Title Guar & Trust...100	395	410
Trenton Pott—Com...100	4	7
Preferred.....100	45	55
Trow Directory-New.100	50	60

Miscellaneous. Par.	Bid.	Ask.
Union Copper	5¾	6
Union Steel & Chain.....	3	8
Union Steel & Chain pref	.....	86
Union Switch & Signal.50	‡	39
Preferred.....50	† 65	67½
Union Typewr—Com..100	24	25
1st preferred.....100	109	111
2d preferred.....100	118	123½
U. S. Cast Iron Pipe.....	5¾	6¼
Preferred.....	40	42
U S Envelope—Com..10	.....	65
Pref.....	100	99
U S Glass—Common..100	33	.....
Preferred.....100	101	.....
U.S. Pneu. Hor. Coll.—See	Phila.	List.
Va Coal Iron & Coke.100	12	16
5s 1949 ..... M&S	43	45
Westingh Air Brake...50	†186	188
Wheel & L E con 4s (w. i.).	89¾	90¾
Worthing. Pump, pfd.100	105	113

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*.....	$460	.....
Am Exch.....	$190	198
Astor	500	.....
Bowery*.....	385	400
Broadway.....	340	350
Butch'sAD r...	58	.....
Central	175	185
Chase.....	510	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	145	155
City	353½	‡
Colonial*.....	275	.....
Columbia*.....	190	.....
Commerce.....	$384	384½
Continental....	135	145
Corn Exch*....	350	365
Domes. Exch	100	105
East River....	140	150
11th Ward*....	.....	.....
Fifth Ave*....	2400	.....
Fifth	225	.....
First.....	3400	.....
14th Street*..	145	165
Fourth	170	174
Gallatin	$400	.....
Gansevoort*..	60	.....
Garfield.....	1700	.....
German Am*	125	.....
German Ex*..	340	.....
Germania*....	325	.....
Greenwich*...	165	.....
Hamilton*....	145	.....
Hanover.....	790	.....
Hide & L'ath	190	.....
Imp & Trad.	530	535½
Irving	160	190
Leather Mfr.	230	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*....	265	280
Market & Ful	320	340
Mechanics'....	190	.....
Mech & Trs*	100	104
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	$170	.....
Metropolis*..	300	.....
Mt Morris*..	100	.....

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	650	.....
New York Co.	1500	.....
N Y Nat Ex..	117	.....
New York....	355	370
19th Ward*..	100	.....
Ninth.....	85	90
North Amer.	300	.....
Oriental*....	180	195
Pacific*.....	170	.....
Park.....	425	450
Peoples'*	220	.....
Phenix	$103	.....
Plaza*.....	475	.....
Prod Exch*..	125	.....
Republic	.....	200
Riverside*...	210	.....
Seaboard	395	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*.....	300	.....
State of N Y*	140	.....
12th Ward*..	115	130
23d Ward*....	100	.....
Union Sq*....	310	.....
West Side*...	375	.....
Western.....	425¾	‡
Yorkville*...	395	.....
BR'KLYN.		
Bedford*.....	210	230
Broadway*..	230	.....
Brooklyn*....	110	.....
8th Ward*....	.....	85
5th Ave*.....	100	110
First.....	.....	300
Hamilton*....	110¾	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	203	208
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	.....
People's* ...	195	205
Scherm'h'n'	150	155
17th Ward*..	110	.....

Banks. Brokers' Qu	Bid. otati	Ask. ons.
Sprague	300	.....
23th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	103	130
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	.....
Bankers' Tr..	.....	400
Bowl'g Green	.....	.....
Ctl. City & T	.....	300
Central Tr'st.	2101	‡
City Trust....	325	345
Colonial.....	‡386	.....
Continental..	375	.....
Farm Ln & Tr	1375	1405
Fifth Ave Tr	440	.....
Guaranty Tr	665	675
Knick'b'ck'r	400	.....
Manhattan....	350	.....
Mercantile..	800	.....
Metropolitan	400	450
Morton Trust	4 75	‡
N Y L I & Tr	1400	1450
N Y Sec & Tr	780	.....
North Amer.	.....	225
Produce Ex..	1131	1314
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	204	210
Tr. Co. of N.Y.	1150	.....
Union Trust.	1390	1430
U S Mtg & Tr.	450	490
Unit. States..	1600	1630
Washington	395	.....
BR'KLYN.		
Brooklyn Tr.	430	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton.....	365	.....
Kings Co....	340	.....
L Isl L & T.	240	.....
Manufact'rs.	310	330
Nassau	180	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, May 19		Monday, May 21.		Tuesday, May 22		Wednesday May 23.		Thursday, May 24		Friday, May 25.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
												Railroad Stocks.			
5¼	5¼	5¼	5¼	......	......	5½	5½	5½	5½	*5½	5½	American Railways..........(Phila.) 5 paid	1,110	3 Mar. 6	7¾ Apr. 10
242½	242½	242	24..	242	243	242	242	242	24.	*242	243	Boston & Albany...........(Boston)....100	61	238 Mar. 15	246 Feb. 10
140¾	140¾	*140	141	......	......	140	140	140	140	140	140	Boston Elevated, full paid.. " 100	143	†95 Jan. 28	145½ Apr. 28
*243	244	*243	......	*243	244	*243	244	*243	244	*243	245	Boston & Lowell............ " 100	......	241 Jan. 18	249 Apr. 18
193	193	193	193	*193	195	193	193	193	193	*191	193	Boston & Maine............. " 100	259	187 Apr. 1	203½ Jan. 5
128¾	128¾	x127	127	126	126½	126¾	127¼	126	126¾	125¾	126¼	Chic. Burl. & Quincy......... " 100	6,348	119¼ Jan. 10	133¾ Apr. 3
134	134½	134½	135	134½	134½	134¾	135	*134¼	135	135	135	Chic. Junc. & Un. Stock Yds. " 100	369	131 Mar. 12	142 Apr. 3
125	125	......	......	124	124	*124	124½	*124	124½	124	124	Preferred .... " 100	35	122 Jan. 2	127 Feb. 5
*31	......	32	32	*31	......	31½	31½	*31	31¾	30¾	31	Choctaw Oklahoma & Gulf..(Phila.).... 50	1,204	29 May 15	35 Apr. 12
39¾	39¾	*39	......	39¾	40	41	41	40	40	40	40	Preferred.................. " 50	778	39 May 15	45 Jan. 4
*130	131	131	131	131	131½	133	133	133	133	133	133½	Fitchburg, pref.............(Boston)....100	173	110 Jan. 24	138 Apr. 28
27¾	27¾	26¾	27¾	26½	27¾	27½	28¾	27	27¾	27	27¾	Lehigh Valley...............(Phila.) 50	10,298	23¾ Jan. 11	29¾ Apr. 27
24	24	*23	24	*23	24	*23	24	*23	24	*23	24	Massachusetts Electric Cos.(Boston)....100	100	15 Jan. 4	29 Feb. 14
77	77¼	77	78	*76	77	*76	77	*76	77	77	77	Preferred.................. " 100	177	75 Jan. 2	79¾ Feb. 15
13	13	*12¾	13¼	*12½	13	*12½	12¾	*12¾	13	*12¾	13	Mexican Central............. " 100	200	10¾ Jan. 18	14½ Mar. 19
......	......	......	......	*......	88	......	......	......	......	*87	88	Northern Central...........(Balt.) 50	......	88 May 8	100 Jan. 29
59½	60	59	59¼	59	59¼	60	60½	59¾	60½	60	60¾	Northern Pacific...........(Phila.) 100	2,201	50¾ Jan. 11	62½ Apr. 4
*74½	74¾	*74	74½	*74	74½	*74¾	75	*74¼	74¾	*74¼	75	Preferred.................. " 100	......	73¼ Jan. 11	77½ Apr. 14
*208	......	*207	....	207¾	207¾	207¾	207¾	*206	207¾	*207	209	Old Colony..................(Boston)....100	5	202 Jan. 18	209¼ May 1
65	65½	64¾	65¼	64¾	65	64¾	65	64½	65	64½	65	Pennsylvania...............(Phila.).... 50	2,468	64½ Jan. 16	71¼ Apr. 5
96	96	96¾	96½	96¾	96½	96½	96½	96	96	96	96½	Philadelphia Traction....... " 50	275	95 Jan. 2	99 Feb. 6
8¾	8 11-16	*8¾	8¾	8¾	8¾	*8¾	8½	8¾	8½	8¾	8½	Reading Company............ " 50	1,388	8¾ May 14	10 9-16 Apr. 5
a		27½	28 3-16	b		28½	28½	c		27½	28 1-16	1st preferred.............. " 50	7,017	24 9-16 Jan. 10	33¼ Apr. 5
14 1-16		*14¼	14¼	14¼	14¼	*14¼	14½	14 5-16		14 5-16	14 7-16	2d preferred.............. " 50	350	13 Jan. 10	17¾ Apr. 5
53¾	53¾	55¾	55¾	53¾	54½	54¾	55	54½	54½	53¾	54	Union Pacific...............(Boston)....100	1,830	44¾ Jan. 9	60¾ Apr. 4
74	74¼	73¾	74¾	73¾	74¼	74	74	73¾	74	73¾	74	Preferred.................. " 100	732	72¾ May 9	78 Apr. 4
38	38	38	38	37¾	37¾	37¾	38	37½	37¼	37¼	37¾	Union Traction, $17½ paid.(Phila.).... 50	1,325	35½ May 9	40¾ Mar. 31
......	......	16½	16½	*16¾	16½	15¾	16	15¾	15¾	16	16½	United Ry & Elec. Co.......(Balt.) 50	1,610	15¾ Jan. 8	19½ Mar. 30
......	......	......	......	......	......	......	......	......	......	......	......	Preferred .... " 50	......	34 Jan. 9	37½ May 8
92	92	91¾	91¾	91¾	92	92	92	*91	92	*91	92	West End Street.............(Boston).... 50	81	91¾ May 21	94½ Mar. 9
												Miscellaneous Stocks.			
88	88	87½	88½	87¾	88½	87¾	88½	87½	87½	87¼	87½	Amalgamated Copper¶ .....(Boston)....100	204	81½ Jan. 2	97½ Apr. 3
*......	23	*......	23	*......	22	*21	21	*20	22	*21	23	Amer. Agricul. Chemical.... " 100	......	23½ May 15	35 Jan. 5
71	71	70½	71	*70	71	70	72	*70	71	*71	73	Preferred.................. " 100	461	70 May 23	80½ Mar. 21
2¾	2½	2¾	3	2¾	2½	2¾	2¾	2¾	2½	2½	2¾	American Alkali............(Phila.).... 50	4,145	2 Mar. 8	3 Jan. 19
¾	¾	¾	¾	¾	¾	......	......	¾	¾	*½	¾	Preferred, $10 paid .... " 50	1,100	½ Mar. 7	1½ Jan. 8
310	315	311	312	310	311	312	312	310	312	308½	309	American Bell Telephone...(Boston)....100	165	299 Mar. 7	349 Feb. 5
109½	111¾	109¾	112¾	109½	116¼	114¾	117¾	112	116¼	113¼	115½	American Sugar Refining¶. " 100	51,228	95½ Mar. 9	137½ Jan. 4
*110	111	110	111	111	112	112	112	111	111	111¼	112	Preferred¶................ " 100	420	107 Mar. 2	118 Jan. 10
*4¼	4½	4½	4½	4¾	4½	4½	4½	*4½	4¾	4½	4½	Asphalt Co of America......(Phila.) 5 paid	5,866	3¾ May 14	14¾ Feb. 5
298	298	293	296	*293	296	292	293	*292	296	292	292	Boston & Montana..........(Boston).... 25	134	251 Jan. 18	330 Apr. 3
68	68	64	68	64¾	64¾	*64	65	*61	65	*63	65	Butte & Boston .... " 10	256	48 Jan. 2	85½ Apr. 3
750	759	755	755	755	755	*750	755	755	755	*752	753	Calumet & Hecla .... " 25	40	725 Mar. 7	770 Feb. 16
18¾	18¾	18	18½	18½	18¾	18¾	18¾	17¾	18	17¾	17¾	Cambria Steel, $4½ paid ....(Phila.).... 50	8,976	17¼ May 19	22½ Feb. 2
58	58	*53	53¾	54	54	54	54	54½	54½	*55	56	Consolidated Gas...........(Balt.) 100	210	50 Mar. 5	60¾ Feb. 21
41	42¾	42	42½	43	43	43¼	43¾	43	44	43½	43½	Dominion Coal ....(Boston)....100	2,008	38 May 16	51 Mar. 31
*101	103	102	102	103	103	101	102	*101	102	*101	102	Erie Telephone.............. " 100	86	99¾ Jan. 2	122 Feb. 23
37	37½	34¾	36½	34½	35	35¾	36½	33¾	34½	33¾	33¾	Federal Steel............... " 100	5,220	33¼ May 25	57¾ Feb. 6
54¾	54½	54¾	54½	54¾	54¾	54	54¼	54	54	53¾	53½	Lehigh Coal & Navigation...(Phila.) 50	2,809	43 Jan. 2	54½ May 18
......	......	8½	8¾	8½	8½	8¾	8¾	8¾	8½	8¾	9¼	Marsden Co¶ .... " 100	5,490	6½ Mar. 8	13 Jan. 22
*102	103	102¾	102¾	*......	103	*......	102	101½	101¾	*101	101¾	New Eng. Cotton Yarn, pref.(Boston)....100	177	100 Feb. 6	103¼ Mar. 27
130	130	......	......	......	......	132	132	132	132	*133	135	New England Telephone.... " 100	30	130 Mar. 3	140 Jan. 3
17	17½	17	17½	*......	17	17	17	17	17	18	18	Old Dominion Copper¶...... " 25	492	14 Mar. 14	24¾ Apr. 4
3½	3¾	3¾	3¾	3¾	4¼	4	4½	3¾	4½	3½	4	Philadelphia Elec.¶ 2½ paid (Phila.)......	17,060	3 May 15	6¼ Jan. 3
113½	113½	113	113½	113¼	113¼	113	113½	113¾	113¾	113½	113¾	United Gas Improvement¶.. " 50	660	‡107 May 16	160½ Jan. 11
16	16¼	16	16	15¾	15¾	*15¾	16	15½	15½	15¼	16	United States Oil............(Boston).... 25	680	15¼ May 25	25 Jan. 3
......	......	43½	44	43½	44	......	......	43	43½	43	43	Welsbach Light¶............(Phila.) 5	1,326	40 Jan. 5	50 Mar. 27
*......	46	......	......	......	......	......	......	......	......	*43	45	Westingh. Electric & Mfg...(Boston).... 50	......	40 Jan. 1	48½ Apr. 28
......	......	62	62	*......	63¼	*61	63¼	*61	63¼	*62	64	Preferred .... " 50	100	61 Jan. 5	66 Mar. 23

* Bid and asked prices; no sale was made. a 28 3-16 28 5-16 b 27 15-16 28 3-16 c 27 15-16 28 3-16 † $50 paid in. ‡Ex rights.

INACTIVE STOCKS	Par	Bid.	Ask.
RAILROADS.—Prices		May	25.
Atl & Charlotte(Balt)	100	128	......
Bos & Maine pf.(Bost)	100	160	165
Boston & Prov. "	100	303	305
Central Mass... "	100	12	13
Pref.......... "	100	62	65
Conn & Passum "	100	160	162
Conn River.... "	100	270	275
Consol Tr Pitts¶(Phil)	50	26	......
Pref¶......... "	50	......	......
Ga South & Fla.(Balt)	100	85	......
1st pref...... "	100	92½	95
2d pref...... "	100	69	72
G'rmant'n Pass(Phil)	50	......	......
Hestonv M & T "	50	......	......
Pref...........	50	78½	......
Inde Street..... "	100	......	......
K C Ft S & M..(Bost)	100	17	22
Pref.......... "	100	80	85
Little Schuylk.(Phil)	50	......	......
Maine Central.(Bost)	100	160	162
Minehill & S H.(Phil)	50	59	......
Nesquehon'g V. "	50	54	......
North Penn.... "	50	106	......
Pere Marqu'te.(Bost)	100	24	25
Pref. .... "	100	57	58
Phil Germ & N.(Phil)	50	......	......
Rys Co General¶ "	....	2½	......
Seaboard w. i. (Balt)	....	10	10½
Pref w. i...... "	....	30	30½
United N J.... (Phil)	100	272	......
UnPow& Trans "	25	......	......
United Tr of P. "	50	......	......
Pref........... "	50	52	......
West End pref.(Bost)	50	113	114
West Jer & S S.(Phil)	50	......	65
West N Y & Pa. "	50	8½	9
Wis Cent, new.(Bost)	100	15	17
Pref........... "	100	46	48
Wor Nash & R. "	100	125	130
MISCELLANEOUS.			
Allouez Mining(Bost)	25	1½	1¾
Amer.Cement¶(Phil)	....	8½	......
Arcadian.......(Bost)	25	17	18
Arnold Mining. "	25	5	6½
Atlantic Min'g. "	25	23	24
Baltic Mining.. "	25	19	20
Beth Steel .....(Phil)	50	14	......
Boston Elec Lt.(Bost)	100	173	175
Cambria Iron..(Phil)	50	44½	......
Canton Co......(Balt)	100	72½	75
Centen Mining.(Bost)	25	17	17½
Central Oil..... "	25	13½	14
Con. Lake Sup. (Phil)	50	31½	......
Pref.......... "	50	8¾	......
Danv.Bessemer "	5	1½	......
Diam State St "	10	3½	......
Domin Coal pf.(Bost)	100	118	120
Edison El Ill... "	100	205	208
Elec Co of Am¶.(Phil)	50	10½	......
Franklin Min'g.(Bost)	25	18	18½
General Elect.. "	100	135	136
Pref......... "	100	137	139
Gen El Auto-M¶(Phil)	50	¾	......
Ind-Egyp Com¶(Bost)	100	7½	8
Int Buf H & S M "	10	2	2¾
Isle Royale¶.... "	25	23½	25
Manufac Rub..(Phil)	50	1¾	......
Pref........... "	50	......	......
MarylandBrew.(Balt)	100	4½	5½
Preferred... "	100	17	19
Mergenthaler..(Bost)	100	183	185
Mex Telephone "	10	2	2½

STOCKS—BONDS	Par	Bid.	Ask.
MISCELL.—Concluded.			
NewEngGas&C¶(Bost)	....	17	17½
New Hav I & S.(Phil)	5	......	......
No Am G Dredg(Bost)	10	2¾	3½
Old Col Mining. "	25	3	3½
Osceola Mining. "	25	64	66
Palmetto Co....(Phil)	25	⅝	......
Parrott Sil&Cop(Bost)	10	41	41½
Penn Elec Veh.(Phil)	50	4	......
Pref.......... "	50	3½	......
Pennsyl Salt... "	50	......	......
Pennsyl Steel¶. "	....	65½	......
Pref¶......... "	100	......	......
Quincy Mining.(Bost)	25	136	138
Rhode Isl Min..(Bost)	25	4	4½
Santa Ysabel G "	5	1	1½
Susque I & S¶..(Phil)	5	3¾	......
Tamarack Min.(Bost)	25	190	193
Telep Tel & C..(Phil)	....	......	......
Tidewater St... "	10	12	12½
Torrington "A"(Bost)	25	28½	29½
Pref.......... "	25	28	29
Un Cop L & M'g "	25	2	3
UnElL&Powpf(Balt)	50	34	35
Un Shoe Mach..(Bost)	25	29	29½
Pref...... .... "	25	22½	23
U S Mining .... "	25	7	7½
U S P HorseCol.(Phil)	1	......	......
Utah Mining..(Bost)	4·85	27	27½
Warwick I & S.(Phil)	10	8½	......
Welsbach Com¶ "	100	21	......
Pref¶......... "	100	72	......
Westm rel Coal "	50	......	......
Winona Mining(Bost)	25	2	3
Wolverine Min. "	25	38	39
Bonds—Boston.			
Am Bell Tel 4s..1908 J&J		§101	101½
A T&S F gen g 4s.'95 A&O		§100	100½
Adjustment g 4s..1995		§84	84½
Boston Term'l 3½s..1947		§113	115
Bos Un Gas 1st 5s.'39 J&J		§82	83
2d M 5s........1939 J&J		§47	50
Bur& Mo Riv ex'pt 6s.J&J		§120½	......
Non-exempt 6s.'18 J&J		§107	......
Plain 4s.......1910 J&J		§100	......
Ch Bur & Q 4s.1922 F&A		§100½	......
Iowa Div 4s.1919 A&O		§103	......
Chicago Junc 5s.1915 J&J		§112	112½
Ch & No M gu 5s.'31 M&N		§99¾	99½
Chi & W M gen 5s.'21 J&D		§103	103
Con. of Verm't 5s.'13 J&J		§......	86
Curr't Riv 1st 5s.'27 A&O		§91½	94
D G R & W 1st 4s.'46 A&O		§96	97
Domin Coal 1st6s.'13M&S		§......	110
East'n 1st M 6s g.'06 M&S		§115½	......
Fr Elk&M V 1st 6s '33 end		§136½	......
Unst'p'd 1st 6s.'33 A&O		§136½	......
Illin Steel conv 5s.'10 J&J		§......	106
Debenture 5s.1913 A&O		§......	100
K C C& S 1st 5s g.'25 A&O		§91	95
K C Ft S&G 1st 7s.'08 J&D		§113	114
K C F S&M con 6s.'28 M&N		§109	109½
K C M & B 1st 4s..'34 M&S		§......	98
Income 5s..................		65	68
K C& M Ry&B 5s.'29 A&O		§102	......
K C St Jo & C B 7s.'07 J&J		§118	120
L Rock&F S 1st 7s.'05 J&J		§......	105
L E & St L 1st 5s 1939....		§......	......
Gen 4s 1943 ....M&S		§......	......
Mar H & Ont 6s...'25 A&O		§113½	......
Mex Cent 4s g..1911 J&J		§77½	78½
1st con inc 3s g non-cum		26	27
2d con inc 3s non-cum..		13	14

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen5s'45J&J	§......	......
N E Cot Yarn 5s 1929F&A	§103½	104
N E Gas & C 1st 5s..1937	§ 65½	67
New Eng Tele 6s.'99 A&O	§......	100
6s.............1907 A&O	§105	......
N Y&N Eng 1st 7s.'05J&J	§115	......
1st mort 6s....1905 J&J	§111	111½
Rutland 1st 6s..'02 M&N	§103½	104½
Torrington 1st 5s 1918...	§......	......
West End St 5s..'02 M&N	§103	......
4½s...........1914 M&S	§111	......
Deb 4s.......1916 M&N	§107	......
Bonds—Baltimore.		
Anacostia & Pot 5s	98	99
Atl & Ch 1st 7s.1907 J&J	117	119
AtlG-Light1st5s1917J&D	105½	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990M&N	......	......
BaltCPas1st 5s.1911M&N	110	112
Balt Fundg 5s.1916 M&N	......	......
Exchange 3½s.1930J&J	114	......
Balt&P1st6sm l 1911A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929M&N	117	......
Ext & Imp 6s.1901M&S	102	102½
No BaltDiv 5s.1942J&D	119	121
Conv'rtible 5s1906M&N	100½	100½
Central Ry 6s...1912 J&J	......	......
Consol 5s.....1932 M&N	118	......
Ext & Imp 5s.1932M&S	......	......
Chas City Ry1st 5s '23J&J	104½	105½
Chas Ry G & El 5s '99 M&S	96	98
CharlC&A ext5s.1910J&J	107	109
City&Sub 1st 5s.1922J&D	117	118
City&Sub(Wash)1st5s'48	105	106
Col&Grnv1st5-6.1917J&J	115	......
Consol Gas 6s..1910 J&D	116	117
5s..... ....1939 J&D	112	113
Ga &Ala1stpf5s1945A&O	105	105½
GaCar&N1st5s g.1929J&J	102	102½
GeorgiaP1st5-6s 1922J&J	122	......
GaSo&Fla 1st 5s.1945J&J	110½	111
Greater Seaboard ctfs....	115	116
KnoxvTrac 1st5s'28A&O	100	101
Lake R El 1stgu5s'42M&S	117	......
Maryland Brewing 6s	69½	70
MetSt(Wash)1st 5s'25FA	120	121
New Orl Gas 1st 5s...Var	......	......
NewpN&OP1st5s'38M&N	103	103½
Norfolk St 1st 5s '44..J&J	110	111
NorthCent 4½s.1925A&O	113	......
6s 1900...............A&O	......	......
6s gold 1900..........J&J	102	......
6s 1904...............J&J	110	......
Series A 5s 1926....J&J	121	......
Series B 5s 1926....J&J	121	......
Pitt Un Trac 5s.1997 J&J	114	114½
PotomVal 1st 5s.1941J&J	95	100
SecAvTn(Pitts)5s'34J&D	113	......
Sav Fla & West 5s '34A&O	110	......
Seaboard loan certfs	120	125
Seab & Roan 5s.1926 J&J	107	108
UnEl L&P1st4½s'29M&N	89	90
Un Ry & El 1st 4s'49.M&S	96	96½
Income 4s 1949.....J&D	72½	73
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	113	......
3d series 6s..1916 M&S	117	......
4th ser 3-4-5s.1921M&S	105	......
5th series 5s.1926 M&S	112	......
Va (State) 3s new.'32J&J	92	......
Fund debt2-3s.1991J&J	90	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	......
WestVaC&P1st6g.'11J&J	114½	115
Wil & Weld 5s..1935 J&J	118	......
Bonds—Philadelphia		
Alle Vy E ext 7s1910A&O	128	129
Asphalt Co 5s tr ctfs.	69	......
Atl City 1st 5s g..'19 M&N	......	116½
Balls Ter 1st 5s.1926 J&D	......	......
Berg&EBrew 1st6s'21J&J	......	......
B Boro Gas 1st 5s.'38M&S	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can1st5s.'16 J&J	......	52
Choc Ok&G gen 5s'19J&J	104½	105
Cit's'St Ry(Ind)con 5s.'33	105¾	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	109¼	......
Del & B Bk 1st 7s.'05 F&A	116	......
East&A 1st M 5s.'20 M&N	112	......
Edison Elec 5s stk tr ctfs	......	......
Elec& Peop's Tr stk tr ctfs	......	99
Elm&Wilm 1st 6s.'10 J&J	120	......
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	110	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	......	108½
Indianapolis Ry 4s..1933	......	......
K C Sub B 1st 6s..'20 J&D	......	......
Lehigh Nav 4½s..'14 Q-J	113	113½
RR 4s g........1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	102¼	102¾
Leh Val ext 4s..1948 J&D	......	......
2d 7s.........1910 M&S	......	......
Consol 6s.....1923 J&D	103½	......
Annuity 6s..........J&D	101	......
New'k Con Gas 5s '48 J&D	105	......
Newark Pass con 5s.1930	117	......
NYPhil&Nor1st4s '39J&J	103	......
Income 4s...1939 M&N	......	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s.......1903 J&J	112	......
Penn gen 6s r...1910 Var	130	......
Consol 6s c....1905 Var	......	......
Consol 5s r....1919 Var	......	......
Penn & Md Steel con 6s..	90	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s......1939 A&O	107	110
Cons 4s......1939 A&O	92	......
Penn Steel 1st5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	105	......
Phila Elec gold trust ctfs	95	......
Trust certfs 4s...........	64½	......
Ph&Er gen M 5g.'20 A&O	121	......
Gen M 4s g..1920 A&O	103	......
Ph & Read 2d 5s.'33 A&O	126	......
Consol M 7s..1911 J&D	132	......
Con M 6s g...1911 J&D	123½	......
Ext Imp M 4s g.'47 A&O	104½	......
Con M of '82 4s.'37 J&J	104	......
Terminal 5s g.1941 Q-F	125	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	109	......
Pitts C&St L 7s.1900 F&A	102¼	......
Read Co gen 4s, 1997 J&J	......	......
Rochester Ry con 5s.1930	107	......
SchRESide1st5s g'35J&D	111	......
Scran Trac 1st 6s '32M&N	......	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen5s'97J&J	......	116

§And interest. †$1·30 paid.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	March	15,888	16,292	45,554	51,623
Ala. Gt. South	2dwk May.	36,033	33,337	742,946	646,275
Ala. Midland	April	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Pac. June.				
N.O. & N.E.	April	122,119	131,805	639,530	517,847
Ala. & Vicksb.	April	43,178	56,279	266,511	240,508
Vicks. Sh. & P.	April	45,253	52,787	228,445	225,592
Allegheny Val.	April	270,649	249,362	1,055,902	914,741
Ann Arbor	3dwk May.	28,052	27,226	636,803	625,855
Ark. Midland	March	9,352	14,179	27,263	32,801
Atch. T. & S. Fe	March	3,869,138	3,361,844	11,065,792	9,549,906
Atlanta & Char.	March	242,130	197,035	678,956	554,261
Atl. Knox. & No.	April	32,568	30,008	129,089	113,988
Atlanta & W. P.	March	64,526	57,343	192,421	155,057
At. Vald'sta & W	April	17,914	8,824	72,131	28,160
Austin & N'west	March	11,979	9,746	35,574	30,809
Balt. & Lehigh	March	11,305	10,349		
Balt. & Ohio	April	2,903,875	2,424,861	11,523,374	8,981,078
Bal. & O. Sou'w	2dwk May.	124,342	119,304	2,541,170	2,331,917
Bang'r & Aro's'k	March	112,054	92,614	281,135	222,332
Bath & Ham'nds	March	1,890	2,089	5,470	5,584
Bellefonte Cen.	April	4,130	2,544	16,463	9,472
Brunsw'k & W'st	April	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	3dwk May.	109,642	75,827	1,997,172	1,464,521
Buffalo & Susq.	April	45,660	60,480	201,309	229,907
Bur. C. Rap. & N.	2dwk May.	76,419	77,905	1,627,092	1,559,616
Canadian Pac.	2dwk May.	584,000	537,000	10,050,946	8,998,933
Cedar Rapids Garner & N'w.	March	3,254	3,231	10,163	8,783
Cent. of Georgia	2dwk May.	83,967	80,494	2,287,734	2,037,164
Central N. E.	April	54,102	56,518	200,079	214,107
Central of N. J.	April	1,236,991	1,142,383	4,774,188	4,350,140
Central Pacific.	March	1,444,794	1,299,124	3,879,769	3,485,446
Charlest'n & Sav	April	56,178	55,997	293,897	259,912
Chattan'ga So.	2dwk May.	2,446	1,459		
Ches. & Ohio	2dwk May.	246,481	220,360	4,620,389	4,116,263
Chic. Bur. & Q.	March	3,952,050	3,420,692	10,849,658	9,640,920
Chic. & East. Ill.	2dwk May.	80,000	79,400	1,880,639	1,661,174
Chic. Gt. West'n	2dwk May.	112,156	103,272	2,370,435	2,102,103
Chic. Ind. & L.	2dwk May.	78,590	69,068	1,473,238	1,196,972
Chic. Mil. & St. P.	3dwk May.	690,031	667,096	14,791,799	13,583,468
Chic. & N'thw'n.	April	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L. / St. L. C. & St. P.	April	106,180	96,223	517,113	379,336
Chic. R'k I. & P.	March	1,902,446	1,663,831	5,437,455	4,705,235
Chic. St. P. M. & O	April	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	2dwk May	25,132	26,995	443,728	438,558
Choc. Ok. & Gulf	April	*115,000	*87,000	*695,800	*514,016
Cin. N. O. & T. P.	2dwk May.	94,715	81,112	1,844,642	1,574,902
Cin. Ports. & Vir.	April	29,121	25,374	112,332	87,742
Cl. C. Ch. & St. L.	2dwk May.	300,725	266,820	5,906,642	4,914,822
Peo. & East'n	April	190,073	151,323	800,647	587,100
Cl. Lor. & Wheel.	3dwk May.	47,384	30,430	813,469	636,076
Col. Midland	April	164,597	114,698	744,239	455,974
Colorado & So.	April	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	March	18,905	19,439	54,068	47,242
Col. Sand'y & H.	3d wk May	24,309	18,858		
Cornwall & Leb.	March	25,774	18,801	76,418	48,108
Cumb'l'd Valley	March	76,258	69,428	219,511	185,473
Denv. & Rio Gr.	3dwk May.	188,000	173,500	3,685,277	3,367,049
Det. & Mackinac	March	84,134	60,656	217,616	164,061
Duluth S. S. & Atl	2dwk May.	55,252	46,902	879,802	705,597
E. St. L. & Car.	April	13,400	12,997	52,837	42,894
Elgin Jol. & East	April	171,293	121,376	680,514	566,286
Erie	March	2,998,870	2,766,674	8,510,166	7,471,138
Eureka Springs	March	8,367	4,646		
Ev'ns. & Ind'plis	3dwk May.	5,896	6,829	124,666	128,042
Evansv. & T. H.	3dwk May.	24,553	25,628	529,295	482,550
Find. Ft. W. & W.	April	6,750	6,975	31,774	30,316
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C.	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr.	3dwk May.	7,543	6,421	181,579	183,756
Gads. & Att. U.	April	1,184	685	4,285	2,582
Georgia RR.	3dwk May.	26,264	25,420	664,452	631,783
Georgia & Ala.	1stwk May	21,717	19,981	473,954	405,038
Geo. So. & Fla.	April	91,426	74,382	411,179	297,133
Gila Val. G. & N.	January	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	2dwk May.	416,573	392,718	7,860,415	7,303,464
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,803
Det. G. H. & M.	1stwk May	19,500	18,951	311,015	293,764
Great North'n— St. P. M. & M.	April	1,797,688	1,549,769	6,818,401	5,508,164
East of Minn.	April	231,506	165,324	917,105	699,169
Montana Cent	April	122,860	108,201	653,060	596,855
Tot. system.	April	2,153,054	1,823,294	8,388,566	6,804,188
G'lf B'mnt & K. C	April	21,310	25,232	86,902	87,547
Gulf & Inter-S.	March	15,765		39,598	
Hocking Valley	2dwk May.	106,018	68,057	1,616,548	1,016,102
Hous. & Tex. Cen	March	244,058	264,286	874,405	817,373
Illinois Central	April	2,354,452	2,113,577	10,776,991	9,131,956
Ind. Dec. & West	February	48,343	37,664	101,280	83,074
Ind. Ill. & Iowa	March	105,629	93,090	293,627	254,779
Ia. & Gt. N'rth'n	3dwk May.	57,290	66,100	1,375,109	1,428,742
Interoc. (Mex.)	Wk May 5.	81,000	81,900	1,438,600	1,381,980
Iowa Central	3dwk May.	35,170	34,769	817,316	755,004
Iron Railway	April	5,334	4,531	25,490	17,373
Kanaw'a & Mich	3dwk May.	13,520	12,195	296,267	235,939
K. C. F. S. & M.	2dwk May.	91,312	72,297	1,996,439	1,649,914
K. C. Mem. & Bir.	2dwk May.	27,129	24,608	636,842	516,482
Kan. C. N. W.	April	27,989	22,429	122,222	96,241
Kan. City & Om.	2dwk May	3,742	4,328	85,453	82,006
L. Erie & West.	4th wk Jan	135,901	95,861	361,251	274,429
Lehigh & Hud.	April	38,663	35,031	156,032	157,677
Lehigh Val. RR.	March	1,980,232	1,755,009	5,869,854	4,745,390
Leh. V. Coal Co.	March	1,282,697	1,343,388	4,150,466	4,380,657
Lex'gton & East	March	27,465	16,922	75,388	46,027
Long Island RR.	April	314,064	315,092	1,084,227	1,024,067
Long Is. System	April	333,897	330,096	1,075,308	1,052,185
Los Ang. Term.	April	10,519	8,996	37,690	30,794
Louis. Ev. & St. L	1stwk May	36,053	29,619	672,958	543,954
Lou. H. & St. L.	2dwk May.	11,447	11,410	224,603	194,270
Louis. & Nashv.	2dwk May.	490,975	465,050	10,123,033	8,494,219
Macon & Birm.	April	6,081	3,909	26,821	19,918
Manistique	April	8,907	6,855	35,873	28,639
‡Mexican Cent.	3dwk May.	344,091	275,016	6,889,871	5,661,706
Mexican Inter'l.	March	503,482	418,723	1,364,455	1,166,931
‡Mex. National.	3dwk May.	157,471	139,739	3,105,691	2,626,620
Mex. Northern.	January	60,207	83,613	60,207	83,613
‡Mexican Ry.	Wk May 5.	91,800	87,000	1,645,600	1,636,200
Mexican So.	1stwk May	17,500	14,916	315,206	278,099
Minne'p. & St. L	3dwk May.	49,312	49,267	965,968	921,289
M. St. P. & S. St. M	2dwk May.	89,356	73,263	1,738,086	1,280,112
Mo. Kan. & Tex.	3dwk May.	192,654	173,107	4,336,071	4,053,906
Mo. Pac. & Ir'n M	3dwk May.	456,000	450,000	10,557,032	9,589,535
Central Br'ch.	3dwk May.	21,000	21,00	451,518	406,954
Total	3dwk May.	477,000	471,000	11,008,550	9,996,489
Mob. Jac. & K. C.	Wk May 19	3,534	1,566		
Mobile & Ohio.	April.	¢427,700	¢366,773	¢1,957,834	¢1,464,252
Mont. & Mex G'f	April	109,867	96,713	452,104	411,292
Nash. Ch. & St. L.	April	520,159	476,619	2,218,801	1,915,057
Nevada Central	March	3,221	1,550	8,589	4,669
N. Y. C. & H. R.	April	4,253,361	3,750,245	16,854,643	15,017,837
N. Y. Ont. & W.	3dwk May.	87,348	86,171	1,721,197	1,656,190
N. Y. Susq. & W.	March	211,562	203,877	626,277	567,878
Norfolk & West.	3dwk May.	264,687	249,214	5,331,773	4,443,855
North'n Central	March	624,710	546,510	1,834,125	1,509,925
North'n Pacific.	2dwk May.	560,830	468,464	9,740,186	8,228,681
Ohio River	2dwk May.	24,453	21,351	459,319	344,451
Oreg. Sh. Line	March	681,104	573,328	1,884,409	1,576,735
Pac. Coast Co.	March	375,118	401,269	1,095,958	1,086,185
Pacific Mail	March	275,591	308,624	936,477	930,479
Pennsylvania	March	7,014,932	5,820,932	19,592,537	15,701,937
Pere Marquette	2dwk May.	130,572	129,855	2,754,882	2,478,796
Peo. Dec. & Ev.	3dwk May.	14,893	14,278	355,490	295,447
Phila. & Erie	March	374,487	337,473	1,093,305	860,875
Phila. & Read.	March	2,091,412	1,879,643	6,200,166	5,244,960
Coal & Ir. Co.	March	1,718,604	1,851,266	5,640,060	6,166,235
Tot. both Co's.	March	3,810,016	3,730,909	11,840,226	11,411,195
Phil. Wilm. & B.	March	885,007	823,107	2,512,763	2,179,163
Pitts. C. C. & St. L	April	1,477,503	1,298,091	6,287,479	5,305,130
Pitts. Bes. & L. E.	3dwk May.	60,895	30,998	602,343	340,553
Pitt. Ch. & Y'ny.	March	16,768	11,397	46,497	28,189
Pitts. Lisb & Wn	April	5,047	3,401	19,268	15,291
Pitts. Sha. & No.	January	44,005		44,005	
Pitts. & West'n.	2dwk May.	36,621	37,232	751,486	625,824
Pitts. Cl. & Tol.	2dwk May.	23,983	17,390	446,594	327,419
Pitts. Pa. & F.	2dwk May	5,780	7,588	126,269	127,731
Total system	2dwk May.	66,384	62,210	1,339,798	1,087,623
Rich. Fr'ksb & P.	March	79,252	73,180	229,923	192,926
Rio Grande Jct.	March	40,231	27,276	106,969	71,007
Rio Grande So.	2dwk May	9,260	8,870	183,539	164,292
Rio Gr'de West.	3dwk May.	81,700	69,300	1,643,407	1,196,001
St. Jos. & Gr. I.	3dwk May.	19,444	24,590	486,068	459,875
St. L. Ken'et & So	April	8,118	6,734	32,018	27,685
St. L. Van. & T. H.	April	152,204	135,463	614,647	549,866
St. L. & San Fran.	2dwk May	130,941	129,582	2,799,918	2,588,762
St. L. Southwest	3dwk May.	96,699	93,824	2,136,308	2,069,795
St. Paul & Dul.	April	128,059	110,570	487,952	432,818
San. Ant. & A. P.	March	135,763	117,040	422,965	362,992
San Fran. & N. P.	April	68,319	89,058	243,100	245,922
S. Fe Pres. & Ph.	2dwk May.	18,384	16,432	380,023	315,377
Sav. Fla. & West.	April	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwk Apr.	7,653	6,662	125,556	105,753
Sil. Spgs. O. & G.	April	29,511	30,819	92,259	104,186
So. Haven & E.	March	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April	15,458	10,486	53,305	35,791
So. Pacific Co. §	March	5,234,861	4,737,895	14,756,684	13,052,904
Cent. Pacific.	March	1,444,794	1,299,124	3,879,769	3,485,446
Gal. Har. & S. A	March	534,961	463,979	1,516,385	1,299,523
Louis'a. West.	March	120,498	133,080	354,052	379,875
Morgan's L. & T	March	585,786	642,613	1,672,715	1,764,290
N.Y.T. & Mex.	March	19,595	19,716	60,703	56,339
Tex. & N. Orl.	March	172,930	170,781	498,226	474,639
So. Pac. of Cal.	March	1,495,042	1,206,747	4,190,670	3,388,447
So. P'c. of Ariz.	March	326,768	319,601	1,034,581	859,059
So. Pac. of N. M	March	161,532	170,833	507,878	476,995
Southern Ry.	2dwk May.	543,097	521,739	11,437,590	9,896,440
Stony Cl. & C. Mt.	March	1,103	968	3,167	2,561
Terre H. & Ind.	April	121,182	107,933	530,035	443,271
Terre H. & Peor.	April	31,995	24,829	155,048	119,026
Texas Central.	2dwk May.	5,011	4,319	120,371	100,074
Texas & Pacific.	3dwk May.	145,384	130,980	3,191,208	2,942,288
Tex. S. V. & N. W.	April	6,000	3,910	34,080	18,550
Tol. & Ohio Cent.	3dwk May.	49,174	33,153	913,794	659,196
Tol. P. & West.	2dwk May.	14,901	14,217	373,135	333,402
Tol. St. L. & K. C.	3dwk May.	28,604	34,914	663,713	707,198
Union Pac. RR.	March	1,869,423	1,652,092	5,127,714	4,395,418
Wabash	3dwk May.	291,419	264,028	6,049,451	5,324,762
W. J'rsey & Sea'e	March	216,110	204,710	560,564	479,564
W. V. Cen. & Pitt.	April	124,527	112,566	459,657	399,635
Western of Ala.	March	65,168	59,144	205,328	168,541
West. N. Y. & Pa.	2dwk May.	68,300	60,700	1,203,692	1,150,519
Wheel. & L. Erie	3dwk May.	30,410	32,700	737,441	575,943
Clev. C. & So.	3dwk May.	14,620	12,492	301,315	256,316
Total	3dwk May.	45,030	45,192	1,038,756	832,259
Wisconsin Cent.	3dwk May.	109,380	104,358	1,925,283	1,852,625
Wrightsv. & T'n.	March	15,341	12,970	44,639	29,821
Yazoo & Miss. V.	April	304,793	325,905	1,636,459	1,493,823
York Southern.	March	7,830	6,444	19,539	15,823

* Figures for April are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
♭ Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
¢ Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Only 33 roads have as yet reported for the third week of May and these show 9·06 per cent increase in the aggregate over the same week last year.

3d week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	28 052	27,226	826	.....
Buffalo Roch. & Pittsb'g.	109,642	75,827	33,815	.....
Chicago Milw. & St. Paul	690 031	667,096	22,935	.....
Clev. Lorain & Wheel'g.	47,384	30,430	16,954	.....
Col. Sandusky & Hock'g.	24,309	18,858	5,451	.....
Denver & Rio Grande	188,000	173,500	14,500	.....
Evansv. & Indianapolis	5 896	6,829	.....	933
Evansv. & Terre Haute	24,553	25,628	.....	1,075
Ft. Worth & Rio Grande	7,543	6,421	1,122	.....
Georgia	26,264	25,420	844	.....
Intern'l & Gt. North'n	57,290	66,100	.....	8,810
Iowa Central	35,170	34,769	401	.....
Kanawha & Michigan	13,520	12,195	1,325	.....
Mexican Central	344,091	275,016	69 075	.....
Mexican National	157,471	139,739	17,732	.....
Minneapolis & St. Louis	49,312	49,267	45	.....
Mo. Kansas & Texas	192,654	173,107	19,547	.....
Mo. Pacific & Iron Mt	456,000	450,000	6,000	.....
Central Branch	21 000	21,000	.....	.....
N. Y. Ontario & Western	87,348	86,171	1,177	.....
Norfolk & Western	264,687	249,214	15,473	.....
Peoria Dec. & Evansv	14 893	14,278	615	.....
Pittsb. Bess. & L. Erie	60,895	30,998	29.897	.....
Rio Grande Western	81,700	69,300	12,400	.....
St. Joseph & Gd. Island	19,444	24,590	.....	5,146
St. Louis Southwestern	96,699	93,824	2,875	.....
Texas & Pacific	145,384	130,980	14,404	.....
Toledo & Ohio Central	49,174	33,153	16,021	.....
Tol. St. L. & Kan. City	23,604	34,914	.....	6,310
Wabash	291 419	264,028	27,391	.....
Wheeling & Lake Erie	30,410	32,700	.....	2,290
Clevel'd Canton & So	14 620	12,492	2,128	.....
Wisconsin Central	109 380	104,355	5,025	.....
Total (33 roads)	3,772,839	3,459,425	337,978	24,564
Net increase (9·06 p. c.)	.....	.....	313,414	.....

For the second week of May our final statement covers 67 roads, and shows 10·03 per cent increase in the aggregate over the same week last year.

2d week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35 r'ds)	4,701,343	4,225,077	507,085	30,819
Alabama Gt. southern	36,033	33,337	2,696	.....
Burl. Ced. Rap. & North.	76.419	77,905	.....	1,486
Central of Georgia	83,967	80.494	3,473	.....
Chattanooga Southern	2,446	1,459	987	.....
Chesapeake & Ohio	246,481	220,360	26,121	.....
Chic. Ind'pls & Louisv.	78,590	69,068	9,522	.....
Chic. Term. Transfer	25,132	26,995	.....	1,863
Cin. N. Orls. & Tex. Pac.	94,716	81,112	13,603	.....
Clev. Cin. Chic. & St. L.	300 725	266,820	33.905	.....
Duluth So. Shore & At	53 252	46,902	6,350	.....
Georgia	24,805	32,913	.....	8,108
Grand Trunk } Det. Gd. H. & M. }	416,573	392,718	23,855	.....
Kanawha & Michigan	14,117	11,076	3,041	.....
Kan. City Ft. S. & Mem.	91,312	72,297	19,015	.....
Kan. C. Mem. & Birm	27.129	24,608	2,521	.....
Kansas City & Omaha	3,742	4,328	.....	586
Louisville Hend. & St. L.	11,447	11,410	37	.....
Louisv. & Nashville	490,975	465,050	25,925	.....
Minn. St. P. & S. Ste. M.	89,358	73.263	16,093	.....
Northern Pacific	560 830	468,464	92,366	.....
Ohio River	24,453	21.351	3,102	.....
Pere Marquette	130.572	129,855	717	.....
Pittsburg & Western	66,384	62,210	4,174	.....
Rio Grande Southern	9,260	8,870	390	.....
St. Louis & San Fran	130,941	129,592	1,349	.....
St. Louis Southwestern	93,700	101,700	.....	8,000
Santa Fe Pres. & Phœnix	18,334	16,432	1,952	.....
Southern Railway	543,097	521,739	21,358	.....
Texas Central	5,011	4,319	692	.....
Toledo Peoria & West'n.	14,901	14,217	684	.....
West N. Y. & Penn	63,300	60,700	7,600	.....
Total (67 roads)	8,534,392	7,756,641	828,613	50,862
Net increase (10 03 p. c.)	.....	.....	777,751	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Allegheny Valley. b. Apr.	270,650	249,383	82,970	91,267
Jan. 1 to Apr. 30	1,055,902	914,742	298,016	338,591
Alabama Midl'nd. b Apr.	69,064	55,602	def.549	def.3,797
Jan. 1 to Apr. 30	336,145	252,710	83,676	4,635
July 1 to Apr. 30	803,849	687,213	198,689	95,695
Binghamton Gas	Apr.	.....	.....	2,020	2,640
Jan. 1 to Apr. 30	.....	.....	13,243	13,596
May 1 to Apr. 30	.....	.....	36,516	32,464
Brunswick & West. b Apr.	48,847	51,450	14,270	14,560
Jan. 1 to Apr. 30	218,543	197,843	65,805	32,356
July 1 to Apr. 30	578,405	518,510	185,353	114,781
Buffalo & S'squeh. a Apr.	45,660	60,480	18,055	20,770
Jan. 1 to Apr. 30	201,309	229,907	79,588	82,155
July 1 to Apr. 30	640,618	644,733	315,902	206,984
Canada Atlantic—				
Jan. 1 to Mar. 31	358,926	274,353	54,085	29,666
Central New Eng. a Apr.	54,102	56,518	14,984	18,570
Jan. 1 to Apr. 30	200,079	214,107	41,178	67,516
July 1 to Apr. 30	592,132	552,984	132,121	181,549
Cent. of N. Jersey. a. Apr.	1,236,991	1,142,383	474,194	411,946
Jan. 1 to Apr. 30	4,774,188	4,350,140	1,812,868	1,556,724
Char. & Savannah. b Apr.	56,178	55,897	3,406	13,276
Jan. 1 to Apr. 30	293,897	259,912	93,821	69,611
July 1 to Apr. 30	563,141	533,992	114,099	83,277
Chic. & East. Ill. b	Apr.	358,658	337,345	125,663	142,651
Jan. 1 to Apr. 30	1,710,428	1,498,960	752,637	686,521
July 1 to Apr. 30	4,390,928	3,862,948	2,023,381	1,796,726
Chic. Gt. West'n. b.	Apr.	501,035	465,518	145,127	126,107
Jan. 1 to Apr. 30	2,145,490	1,895,245	636,194	579,797
July 1 to Apr. 30	5,639,044	4,867,192	1,888,367	1,617,444
Cin. N. O. & Tex. P. a	Apr.	397,863	364,470	97,638	120,504
Jan. 1 to Apr. 30	1,664,912	1,414,499	406,677	459,323
July 1 to Apr. 30	4,270,186	3,885,252	1,211,923	1,328,992
Colorado & So	b	Apr.	292,700	273,872	46,200	63,991
Jan. 1 to Apr. 30	1,339,524	1,156,219	262,961	333,353
July 1 to Apr. 30	3,576,452	.....	970,411	.....
Consol. Gas Co., N. J.	Apr.	.....	.....	684	983
Jan. 1 to Apr. 30	.....	.....	4,920	5,811
Denver Gas & Elec.	Apr.	.....	.....	24,426	28,503
Jan. 1 to Apr. 30	.....	.....	132,325	138,743
Mar. 1 to Apr. 30	.....	.....	55,529	64,376
Detroit City Gas	Mar.	.....	.....	55,571	41,862
Jan. 1 to Mar. 31	.....	.....	182,068	144,069
Ga. South. & Fla. a	Apr.	91,426	74,382	19,050	13,409
Jan. 1 to Apr. 30	411,179	297,133	91,589	67,652
July 1 to Apr. 30	997,077	783,694	274,518	216,750
Jd. Rap. Gas-L. Co.	Apr.	.....	.....	13,367	11,463
Jan. 1 to Apr. 30	.....	.....	61,648	50,648
Jackson Gas-L. Co.	Apr.	.....	.....	1,876	1,650
Jan. 1 to Apr. 30	.....	.....	9,853	8,771
Mar. 1 to Apr. 30	.....	.....	4,109	3,922
Laclede Gas-L. Co.	Apr.	.....	.....	68,884	75,113
Jan. 1 to Apr. 30	.....	.....	336,962	341,218
Madison Gas & Elec.	Apr.	.....	.....	4,552	3,260
Jan. 1 to Apr. 30	.....	.....	19,725	18,331
New York Central—					
Jan. 1 to Mar. 31	12,601,282	11,267,592	4,470,753	4,036,705
Ogdensb. & L. Champl.—					
Jan. 1 to Mar. 31	114,408	133,292	27,987	25,381
Pacific Coast Co. a.	Mar.	375,118	401,269	80,829	113,508
Jan. 1 to Mar. 31	1,095,958	1,086,185	234,355	234,708
July 1 to Mar. 31	3,933,491	3,617,859	1,084,464	777,850
Pere Marquette. a	Mar.	682,116	624,845	157,196	153,881
Jan. 1 to Mar. 31	1,855,941	1,633,501	397,789	305,967
Pitts. Char. & Y'h'y.	Mar.	16,768	11,297	7,123	5,575
Jan. 1 to Mar. 31	46,497	28,189	18,731	11,971
Pitts. C. C. & St. L. a.	Apr.	1,477,503	1,298,091	313,174	284,811
Jan. 1 to Apr. 30	6,297,479	5,305,130	1,504,705	1,306,174
St. Joseph Gas L. Co.	Apr.	.....	.....	5,819	5,809
Jan. 1 to Apr. 30	.....	.....	25,394	24,210
July 1 to Apr. 30	.....	.....	57,012	58,588
St. Paul Gas-Lt Co.	Apr.	.....	.....	18,770	19,670
Jan. 1 to Apr. 30	.....	.....	91,055	92,460
San Fr. & N. Pac. a.	Apr.	68,319	69,058	11,287	15,491
Jan. 1 to Apr. 30	243,100	245,922	42,304	57,632
July 1 to Apr. 30	776,219	753,813	268,496	278,576
Santa Fe Pres. & Ph.	Mar.	87,033	78,262	46,986	36,027
Jan. 1 to Mar. 31	267,048	217,892	154,242	98,562
July 1 to Mar. 31	749,197	649,515	428,260	307,790
Sav. Fla. & West. b.	Apr.	363,637	287,773	78,385	50,169
Jan. 1 to Apr. 30	1,643,221	1,242,173	506,951	235,923
July 1 to Apr. 30	3,706,133	3,294,027	1,049,140	752,598
Silv. Sp. Ocala & G. b	Apr.	29,511	30,819	17,934	21,715
Jan. 1 to Apr. 30	92,259	104,186	53,598	62,537
July 1 to Apr. 30	230,934	243,592	135,374	143,663
Tenn. Coal I. & RR.	Apr.	.....	.....	289,405	87,422
Jan. 1 to Apr. 30	.....	.....	1,273,194	305,811
Texas Central a	Mar.	24,111	19,205	1.210	2.155
Jan. 1 to Mar. 31	87,195	75,222	23,534	24,979
Ulster & Delaware—					
Jan. 1 to Mar. 31	89,011	71,969	25,550	11,549
Western Gas Co.—					
Milw'ee Gas-L. Co.	Apr.	.....	.....	43,986	38,286
Jan. 1 to Apr. 30	.....	.....	197,016	160,735
Wheel. & Lake Erie.	Apr.	212,583	.....	51,659	.....
Jan. 1 to Apr. 30	887,826	.....	197,943	.....
May 1 to Apr. 30	2,493,278	.....	714,515	.....
Wrightsv. & Tenn.	Mar.	15,341	12,970	709	6,103
Jan. 1 to Mar. 31	44,639	29,821	11,187	9,995
July 1 to Mar. 31	134,539	81,503	44,418	32,535

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Central New Eng. a Apr.	12,425	12,517	2,559	6,053
July 1 to Apr. 30	125,438	110,256	6,683	71,293
Chic. & E. Illinois. Apr.	125,209	124,396	*28,769	*40,979
July 1 to Apr. 30	1,272,290	1,270,071	*936,436	*693,886
Pere Marquette .. Mar.	109,433	108,314	47,763	45,567
Jan. 1 to Mar. 31	326,965	321,596	70,824	def.15,629
Pitts. C. C. & St. L. Apr.	294,395	276,603	18,779	8,208
Jan. 1 to Apr. 30	1,169,781	1,082,868	334,604	223,306
San Fran. & No. Pac. Apr.	22,862	22,958	def.11,575	def.7,467
July 1 to Apr. 30	213,120	213,380	55,376	65,196
Tenn. Coal I. & RR. Apr.	54,777	46,563	234,628	40,859
Jan. 1 to Apr. 30	219,107	186,252	1,054,087	119,559
Wheeling & Lake Erie—				
May 1 to Apr. 30	540,942	.....	173,573	.....

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	March.....	4,483	4 578	14,255	13.109
Atlanta Ry. & Power.	April.....	42 541	37,299	149 408	124 808
Binghamton St. Ry..	April.....	12 788	11.858	51 135	43.885
Bridgeport Traction	February .	26,963	20,489	56,703	46 541
Br'klyn R.p.Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	April.....	3,103	3,027	26.922	11,493
Chicago Union Tract.	April.....	600,952	586 088	2,288,987	2,176,683
Cin. & Miami Val....	April.....	14.637	11 074	50,852	36.586
Cin. Newp. & Cov....	April.....	60,104	55,032	229 087	203,016
City Elec. (Rome, Ga.)	April.....	3,164	1 945	12.763	6,738
Cleveland Electric..	April.....	161,579	153 902	621 138	579,698
Cleve. Painsv. & E...	April.....	8,966	8 533	31.595	27 993
Col. Sp'gs Rap. Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	April.....	73,312	.....	289 853	.....
Dart. & W'port St. Ry.	April.....	7,414	6,930	25,809	21,780
Denver City Tram....	April.....	99,231	94,555	379,146	363,017
Des Moines City Ry..	January ..	26,261	23.341	26,261	23,341
Detroit Citi'ns St. Ry.	3dwk May.	27,690	23,619	546,709	462,618
Detroit Elec. Ry.....	3dwk May.	9,807	7,805	209,051	161,246
Detroit Ft. Wayne & Belle Isle.....	3dwk May.	4,491	3,747	85,594	71,902
Total of all.....	3dwk May.	41,988	35,171	841,154	696,766
Duluth St. Ry.....	April.....	20,813	16,736	80,636	65,489
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January ..	12,791	10,849	12,791	10,849
Galveston City	March.....	19,509	16,476	49,856	51.382
Harrisburg Traction.	April.....	25,856	20,973	98,689	80.640
Herkimer Mohawk Ilion & F'kfort El. Ry.	April.....	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— Total.....	March.....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	April.....	13,257	11,997	52,487	42.588
Johnstown Pass. Ry.	February .	12,554	9,621	25,97.	20,217
Kingston City Ry....	April.....	4,340	4,050	16 375	16 084
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	April.....	8,204	7,939	33,952	31,469
Lima Railway (Ohio)	March.....	3,672	3,610	10.871	10,852
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4,730	10.732	9,790
Los Angeles Tract....	March.....	17,228	13,014	48.897	37,891
Mass. Elec. Co.'s....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	April.....	1216445	1139918	4,590,417	4,100,760
Montreal Street Ry..	April.....	133 475	130,406	519 283	493 274
Muscatine St. Ry....	March.....	5,434	4,721	17.119	14,536
Newburg St. Ry.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction.	April.....	9,059	7,673	34,667	26,065
New London St. Ry..	March.....	3 038	2,909	8.655	8 607
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	April.....	30.419	28,184	116,109	102,509
Norwalk Tramway ..	March.....	4,036	3,540	11,293	9,646
Norwich St. Ry.....	February .	6,086	4.804	12,367	10,761
Ogdensburg St. Ry..	April.....	1,471	1,469	5.134	5,106
Olean St. Ry.....	March.....	3,581	3,444	10,6?9	9,890
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April.....	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	April.....	9,561	9 023	36,103	31,935
Richmond Traction..	April.....	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,389	74,884
Scranton Railway ..	April.....	33,769	31,374	132,284	118,662
Southwest Mo. Elect.	February .	10,297	9,063	25,82?	19,363
Staten Island Elec ..	February .	10,677	9,100	22,944	21,496
Syracuse Rap. Tr. Ry.	March.....	.....	.....	142 858	120,647
Toronto Ry.....	April.....	107,199	95,213	442,488	355,997
Twin City Rap. Tran	April.....	215,791	190 340	861 467	750,793
Union (N. Bedford)..	April.....	17,265	16,167	69.528	61,893
United P. & Transp..	April.....	Inc. 11,	732	Inc 91.	643
United Traction— Albany City	April.....	103,847	101,105	402,894	386,553
United Tract. (Pitts.)	April.....	153,382	131,742	569.852	485,383
United Tract. (Prov.)	April.....	173,125	154,725	672 241	576,285
Vallamont Traction..	February .	948	756	1,927	1, 648
Williamsp't Pass. Ry.	February .	6,567	6,109	13,7?7	12,708
Worcester & Marl'b'h	April.....	4,740	5,256	16.65?	15,524

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Po b. Apr.	42,541	37,299	21,474	14,820
Jan. 1 to Apr. 30....	149,408	124,80?	65,399	50,18?
Binghamton St Ry. Apr.	12,788	11,858	4,617	2,997
Jan. 1 to Apr. 30....	51,135	43,885	18,280	9,23?
Cin. Newp. & Cov. b Apr.	60,104	55,082	‡36,131	‡31,038
Jan. 1 to Apr. 30....	229,087	203,016	‡137.489	‡110,016
Clev. Painesv. & E Apr.	8,966	8,533	3,163	1,867
Jan. 1 to Apr. 30....	31,595	27,993	9,813	7,232
Colorado Sp'gs R. T. Apr.	*11,857	10,570	*3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,674	14,766	9,376
Coney Isl. & Br'klyn. b— Jan. 1 to Mar. 31....	258,371	224,497	84,450	70,609
Denver City Tr'mw. Apr.	99,331	94,555	42,642	29,262
Jan. 1 to Apr. 30....	379.146	363,017	143 693	105.432
Mar. 1 to Apr. 30....	196,411	189,416	77.076	57,347
Detroit Cit'n' St. Ry Apr.	116,457	100.582	57,142	46,642
Jan. 1 to Apr. 30....	463,196	391,152	230,876	178,846
Detroit Elec. Ry.. Apr.	43,756	34,178	12,507	11,748
Jan. 1 to Apr. 30....	178,962	137,620	58,013	47,991
Det. Ft. W. & B. I.. Apr.	18,994	16,168	5,041	6,675
Jan. 1 to Apr. 30....	72,136	60,284	23,018	22,974
Total of all..... Apr.	179,207	150,928	74,690	65,065
Jan. 1 to Apr. 30....	714,294	589,056	311,907	249,811
Galveston City Ry.. Mar.	19,509	16,476	6,739	1,843
Jan. 1 to Mar. 31	49,856	51,382	12,338	8,602
Northern Ohio Trac. Apr.	30,419	28,184	11,934	7,125
Jan. 1 to Apr. 30....	116,109	102,509	43,738	25,105
July 1 to Apr. 30....	315,325	288,127	119,430	85,440
Omaha & Council Bluffs Ry. & Bridge .. Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,863
Pottsville Un. Trac. Apr.	9,561	9,023	3,864	4,159
Jan. 1 to Apr. 30....	36,203	31,935	15,540	12,419
Richmond Trac'n... Apr.	15,499	14,346	7,545	7,767
Jan. 1 to Apr. 30....	53,050	44,578	22,575	15.125
Oct. 1 to Apr. 30....	99,198	81,779	42,394	31,092
Rochester Ry. b— Jan. 1 to Mar. 31....	232,646	205,953	88,545	85,372
United Trac (Albany) b— Jan. 1 to Mar. 31....	299,047	285,448	91,469	93,359

* Storms in April this year made receip'ts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

‡ Taxes and tolls in April, 1900, were $12,314, against $12,749, and from Jan. 1 to Apr. 30 $49,258, against $55,404. After deducting these items the net in April, 1900, was $23,817, against $18,289, and from Jan. 1 to April 30, $88,231, against $54,612.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. Apr.	12,398	10,069	9,076	4,751
Jan. 1 to Apr. 30....	47,332	41,458	18,067	8,725
Coney Isl. & Br'klyn— Jan. 1 to Mar. 31....	76,293	65,700	*12,969	*8,191
Denv'r City Tramw. Apr.	30,?88	21,651	11,754	7,611
Mar. 1 to Apr. 30....	61,468	43,312	15,608	14,035
Rochester Railway— Jan. 1 to Mar. 31....	73,620	72,735	*16,793	*14,812
United Trac. (Albany)— Jan. 1 to Mar. 31....	58,654	62,813	*33,817	*33,747

* After allowing for other income received.

ANNUAL REPORTS.

Cincinnati & Muskingum Valley Railroad.

(Report for the year ending Dec. 31, 1899.)

President James McCrea says:

The business conditions throughout the year have been most satisfactory, and the transportation facilities of the company have been taxed to the full capacity of its freight equipment. The physical condition of the property has been maintained in every respect.

Earnings, Etc.—The earnings, charges, etc., have been:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passenger	120,621	115,448	112,059	115,257
Freight	339,590	323,037	282,430	242,168
Mail, express, rents, etc	53,016	53,492	51,969	53,210
Total	513.227	491,977	446,458	410,634
Operating expenses and taxes	390,380	402,266	407,645	342,380
Net earnings	122,847	89,711	38,813	68,254

Interest on bonds is $60,000 per annum.

GENERAL ACCOUNT DECEMBER 31, 1899.

Dr.		*Cr.*	
Road, equipment, &c.	$3,500,000	Capital stock	$2,000,000
Supplies on hand	29,685	First mortgage bonds	1,500,000
Cash	191,801	Accrued interest	25,000
Accounts due	19,711	Accounts payable	77,631
Miscellaneous	7,357	Miscellaneous	46,380
		Income account	99,543
Total	$3,748,554	Total	$3,748,554

—V. 68, p. 1072.

Cleveland & Marietta Railway.

(Report for year ending Dec. 31, 1899.)

The report says: "The Pennsylvania Company, the guarantor of the principal and interest of your funded debt, having signified its willingness to operate your property for cost, including taxes, and after paying interest on your mortgage obligations, to turn over to your company the net revenue remaining from such operation, your entire property

was turned over to the Pennsylvania Company at midnight, Dec. 31, 1899."

The results of operation and the balance sheet have been:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Merchandise	167,471	126,764	106,062	122,933
Coal	214,885	191,372	159,505	144,121
Passengers	105,861	86,333	73,989	76,346
Mail, express, etc.	19,763	17,518	16,166	16,908
Total	507,980	421,987	355,720	360,308
Expenses—				
Maintenance of way, etc.	144,322	117,771	133,884	92,014
Maintenance of equipment	75,213	38,244	36,745	42,230
Conducting transportation	210,406	170,086	146,982	145,947
General	17,694	15,843	16,498	15,668
Taxes	14,146	13,223	12,553	12,180
Total	461,981	355,167	346,662	308,039
Net earnings	45,999	66,820	9,058	52,269
Miscellaneous	691	.....	712	4,107
Total	46,690	66,820	9,775	56,376
Deduct—				
Interest on bonds	56,250	56,250	56,250	56,250
Interest on floating debt, &c.	8	.....	409	.....
Total	56,258	56,250	56,659	56,250
Balance	def. 9,568	sr. 10,570	df. 46,884	sur. 126

BALANCE SHEET FOR YEAR ENDING DEC. 31, 1899.

Assets—		*Liabilities—*	
Cost of road	$3,223,459	Capital	$2,000,000
Cash	32,129	First mortgage bonds	1,250,000
Due from agents, etc.	10,755	Accrued int. on bonds	9,375
Due from other comp's.	8,156	Pay rolls and vouchers	49,905
Due from individuals and companies	99,870	Due other companies	*6,933
Material on hand	33,289	Loans	120,000
Authorized betterm'ts.	80,271	Miscellaneous	3,516
Profit and loss	31,802		
Total	$3,519,730	Total	$3,519,730

—V. 69, p. 1345.

Ohio River Railroad.

(Report for the year ending Dec. 31, 1899.)

Vice-President and General Manager George A. Burt, under date of April 23, says in part:

The gross earnings were $223,926 in excess of any previous year. The net earnings exceeded those of any other year by $126,653, although these were considerably reduced on account of charges to operating expenses for such improvements and additions to the property as have heretofore been charged to capital account. There has been a great improvement in the matter of rates, an absolute maintenance of which has been enforced. The average rate per ton per mile was ·631 cent, as compared with ·596 cent during the previous year, an increase of ·035 cent, or 14·26 per cent. The average number of tons of freight hauled in each train was 304 tons, compared with 312 tons in 1898. Under contracts with the Pennsylvania lines, the Norfolk & Western Ry. and the Cincinnati Portsmouth & Virginia RR. through service between Pittsburg and Cincinnati was established Nov. 19, 1899, operating two solid trains composed of this company's equipment between the above-named points daily. The success of this has already been demonstrated.

During the year there were 72,123 ties renewed, and 2·70 miles of main track were relaid with new 75-pound steel rails. The amount of ballast used was 81,027 cubic yards, mostly gravel, with some cinder and a small amount of slag and stone.

The prospects for business are now much more encouraging than last year.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passengers	515,868	371,448	365,430	370,097
Freight	618,134	529,926	548,149	542,889
Mail, express, etc.	58,594	57,175	51,618	57,037
Total	1,192,596	958,449	965,197	970,023
Expenses—				
Maintenance of way, etc.	230,257	191,215	203,087	182,754
Maintenance of equipmt.	118,187	97,228	83,022	113,552
Conducting transp'tn.	330,733	294,730	298,915	308,324
General expenses	44,422	42,841	38,273	37,295
Taxes	31,952	31,448	26,845	23,005
Total	755,551	657,462	650,142	669,930
Net earnings	437,045	300,987	315,055	300,093
Per cent of exp. to earns.	(63·35)	(68·59)	(67·35)	(69·06)
Deduct—				
Interest	261,880	261,679	260,904	253,785
Rentals	9,571	9,576	9,446	9,284
Car trust int. and misc.	26,881	22,119	18,208	15,311
Total	298,332	293,374	288,558	278,380
Balance	sur. 138,713	sur. 7,613	sur. 26,497	sur. 21,713

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Road and equipm't	11,178,087	11,172,807	11,103,322	11,105,121
Bonds owned	223,000	223,000	249,481	247,350
Advances	134,814	125,168	113,189	96,849
Materials on hand	40,741	45,741	52,530	47,686
Cash on hand	28,378	30,095	30,695	25,153
Due from ag'ts, rail-r'ds, post-office, &c.	63,870	58,746	39,685	55,350
Miscellaneous	116,094	135,043	93,992	85,248
Total	11,784,986	11,790,601	11,682,894	11,662,757
Liabilities—				
Stock	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts	5,137,755	5,191,818	5,148,038	5,178,088
Bills payable	187,000	237,000	172,000	150,000
Audited vouchers	85,883	127,551	129,387	120,849
Pay rolls, December	40,207	34,312	34,721	31,964
Accr'd int. on bonds	44,258	44,258	44,258	44,258
Miscellaneous	55,773	51,180	40,748	10,901
Income account	318,678	189,050	198,310	211,266
Total	11,784,986	11,790,601	11,682,894	11,662,757

—V. 69, p. 908.

Cleveland & Pittsburg Railroad.

(Report for the year ending Dec. 31, 1899.)

The annual report says the issue of $125,000 of general mortgage bonds, Series C, was made, to apply on the amount due the lessee company for betterments:

EARNINGS, EXPENSES AND CHARGES.

	1899. (Year.)	1898. (Year.)	1896-7. (13 mos.)	1895-6. (Year.)
Earnings—	$	$	$	$
Passenger	682,298	593,241	561,196	576,678
Freight	3,750,788	3,272,218	2,897,165	2,506,955
Mail, express, etc.	153,411	167,307	149,405	142,982
Total	4,586,497	4,032,766	3,607,766	3,226,615
Oper. expenses and taxes	3,112,260	2,669,233	2,197,643	2,057,643
Net earnings	1,474,237	1,363,533	1,410,123	1,168,972
Deduct—				
Dividend fund	786,976	786,976	786,976	786,974
Interest on bonds	314,320	299,478	303,210	305,970
For maint'g organization	10,000	10,000	10,000	10,000
Rentals	37,287	65,516	29,337	28,722
Total	1,148,583	1,161,970	1,129,523	1,131,668
Balance to lessee	sr. 325,654	sr. 201,563	sr. 280,600	sur. 37,304

The balance sheet on Dec. 31, 1899, was as follows:

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Road and equipment	$19,354,980	Capital stock	$11,247,529
Cash	50,570	Funded debt, less b'ds in sinking fund	6,426,290
Sinking fund and redemption accounts	984,908	Due on div. & coupons	88,255
Lessee materials account	261,211	Due on betterments	122,840
New York agencies	118,961	Due individuals	16,837
		Bal. income account	2,868,878
Total	$20,770,628	Total	$20,770,628

—V. 70, p. 583.

Terre Haute & Logansport Railway.

(Report for the year ending Dec. 31, 1899.)

The Terre Haute & Logansport Railway Co. owns and since Dec. 1, 1898, has operated the property formerly owned by the Terre Haute & Logansport RR. Co. The Pennsylvania Company has loaned this company $100,000 to be used in improvements and betterments to the railway and charged to capital account. The present rate of interest on said loan is 4 per cent per annum.

EARNINGS, EXPENSES, ETC.

	—Year end. Dec. 31.— 1899.	1898.	—Year end. Oct. 31.— 1897.	1896.
Earnings—	$	$	$	$
Passenger earnings	182,770	168,227	161,375	169,542
Freight	546,190	486,690	421,662	395,710
Express, mail, etc.	37,603	39,909	39,378	30,467
Total earnings	766,563	694,826	622,415	595,719
Operating expenses—				
Maintenance of way & struc.	99,505	92,160	92 035	110,858
Maintenance of equipment	111,489	89,309	92,282	99,722
Conducting transportation	348,195	324,802	266,040	288,988
General expenses	59,755	54,226	15,224	14,623
Total operat'g expenses	618,924	560,587	465,581	514,192
Net earnings	147,640	134,239	156,834	81,527

INCOME ACCOUNT 1899.

Net earnings	$147,640
Interest	73,519
Rental	9,000
Betterments	55,799
Total income	$138,318
Balance, surplus	$9,322

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Railway and equip	$3,670,316	Capital stock	$2,000,000
Supplies	25,569	First M. 6s RR. Co	500,000
Cash	96,367	Obligation 4 per cent	1,060,000
Due by agents	22,494	Penna. Co. loan	100,000
Due by Express Co.	747	Accounts payable	96,579
Due by U. S. P. O. Dep.	5,741	Agents drafts, etc	3,413
Due by other cos.	7,335	Due RR. Co. receiver	7,832
		Interest accrued	15,000
		Due other companies	20,190
		Balance, surplus	25,555
Total	$3,823,569	Total	$3,823,569

—V. 69, p. 1303.

American Pneumatic Service.

(Balance Sheet March 31, 1900.)

Assets—		*Liabilities—*	
Cash and debts receivable	$130,917	Capital stock	$8,362,850
Investments	8,265,602	Debts	20,552
		Balance profit and loss	13,117
Total	$8,396,519	Total	$8,396,519

—V. 70, p. 482.

American Steel & Wire Company.

(Comparative Balance Sheets.)

The balance sheet as of March 1, 1900, filed in Massachusetts, compares with that in the report of Dec. 31, 1899, and with that of July 1, 1899, furnished to the New York Stock Exchange, as follows:

	Mar. 1, 1900.	*Dec.* 31, 1899.	*July* 1, 1899.
Assets—	$	$	$
Plant, etc.	79,835,957	79,629,513	75,446,634
Cash and debts receivable	12,030,136	11,472,514	8,918,374
Stock in process	13,429,389	10,995,446	7,587,445
Miscellaneous	2,503,349	4,064,475	5,403,242
Total	107,798,831	106,161,948	97,355,695
Liabilities—			
Capital stock	90,000,000	90,000,000	90,000,000
Debts	4,134,102	4,899,418	3,163,647
Reserve	1,475,939	1,200,000	.....
Balance profit and loss	12,188,790	10,062,530	4,192,048
Total	107,798,831	106,161,948	97,355,695

—V. 70, p. 947, 996.

American Thread Company.

(Statement for year ending March 31, 1900.)

The annual statement was given last week (page 998). Further facts follow:

By balances from accounts of subsidiary companies	$1,521,173
By profit on exchange	13,637
Total profit	$1,534,810
Deduct—	
General management expenses	$184,452
Interest account	22,847
Bond interest paid and accrued to date	257,376
Depreciation account	300,000
Total deductions	$764,675
Balance	$770,135
One year's dividend on preferred shares	245,140
Surplus for year	$524,995
Add profit and loss March 31, 1899	94,441
Total profit and loss surplus as per balance sheet	$619,436
Further deductions—	
Dividend 30 cents per share on common stock, being 10 per cent on amount paid in	$360,000
Expense of completing establishment of company	99,186
Carried forward to next account	$160,250

This amount is subject to three months' proportion of dividend on preferred shares to March 31, 1900, amounting to $61,131, and to a percentage on the net profits, payable to the executive committee.

BALANCE SHEET MARCH 31, 1900 (SEE V. 70, P. 180).

Assets—		*Liabilities*—	
Plant, Mar. 31, 1899	$10,587,912	Pref. shares (fully pd.)	$4,890,475
Addit's and improv'ts.	530,203	Common stock	*a*3,600,000
Patents acq. this year.	9,517	Sterling bonds	5,798,000
Advances for cotton, duties, etc	211,641	Kerr Thread bonds	*b*519,937
Sundry debtors	779,194	Interest accrued	64,122
Cash	439,182	Sundry creditors	210,828
Office furniture	19,042	English Sewing Cotton Co., Limited	58,306
Stock in trade	3,362,582	Depreciation fund	375,000
Sundry investments	97,648	Profit and loss acct	619,437
Exp's of establ'g co	99,186		
Total	$16,136,105	Total	$16,136,105

a The 1,200,000 shares of $5 each are 60% paid, viz.: in all, $3,600,000.
b Payable July 1, 1902. The $519,937 includes the premium.

The report is certified to by Messrs. Jones, Crewdson and Youatt, auditors, of Manchester, England, who were re-elected. The entire issue of common stock, it is understood, is owned by the English Sewing Cotton Co.—V. 70, p. 998.

Columbus & Hocking Coal & Iron Co.

(Report for the year ending Mar. 31, 1900.)

President J. E. Knapp says in substance:

The production of coal from April 1st, 1899, to April 1st, 1900, was 466,588 tons, an increase over the previous year of 101,730 tons. This reflects the favorable conditions of the coal trade during the last six months of that period. From April to October, 1899, the business showed a loss of 3,636 tons. The outlook for general tonnage the present year is good; the lake conditions are also much more favorable. To meet the growing demand for our coal, we are opening up a large mine at Doanville, on your property, and we expect to commence mining coal in July, 1900. In the course of a year we shall have an annual capacity from that mine of about 400,000 tons.

We have purchased during the year for our sinking fund, $23,000 of the first mortgage bonds, at 80 per cent, which, together with $82,000 previously purchased, makes in all $105,000 held by the trustee.

The earnings and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.
	$	$	$
Earnings	450,979	320,316	309,745
Operating expenses	349,840	284,333	273,400
Net earnings	101,138	35,983	36,345
Interest on bonds	45,612	45,750	46,500
Taxes and insurance	6,450	10,818	13,730
Balance	sur.49,076	def.20,585	def.23,885
Depreciation charged off, royalties advanced	.....	15,902	.....
Balance for year	sur.49,076	def.36,487	def.23,885

RESOURCES AND LIABILITIES MARCH 31, 1900.

Resources—		*Liabilities*—	
Cash	$21,941	Bills payable	$2,633
Accounts receivable	88,641	Accounts payable	43,045
Bills receivable	3,783	Pay-rolls	8,857
Inventory	98,458	Bond interest accrued	12,500
Stocks and bonds	2,436	Taxes accrued	4,199
Royalties advanced by us; coal not mined	47,420	Insurance accrued	111
Central Trust Co. sink. f.	417	Sinking fund tax accrued	10,574
Sinking f. bond int. acc'd	1,312	Royalties advanced to us; coal not mined	19,194
Sinking fund tonnage tax	10,574	Contract land account	9,368
Land contracts	9,631	Furnaces, land, &c., sold	25,910
Total	$284,614	Total	$136,390
Resources over liabilities			$148,224

CAPITAL ACCOUNTS MARCH 31, 1900.

Assets—		*Liabilities*—	
Real estate & improvements	$5,037,497	First mortgage bonds	$895,000
Balance, resources over liabilities	148,224	New common stock	4,593,300
Profit & loss Apr 1, '99	741,554	Old common stock	106,700
		Pref. stock outstanding	333,499
		Profit and loss	49,076
Total	$5,977,575	Total	$5,977,575

—V. 69, p. 540.

Kings County Electric Light & Power Co.

(Statement of May 1, 1900.)

The following shows the surplus income for the period ending Dec. 31, 1899; also for the period from Jan. 1, 1900, to May 1, 1900:

1899.—To income received from guaranty fund investments	$14,926
1900.—Surplus carried over from 1899	$14,926
Interest received and accrued from guaranty fund investments to May 1, 1900	21,098
Total	$36,024
Net earnings Edison Co. (after deducting all fixed charges of Edison and Kings County companies) Jan. 1, 1900, to May 1, 1900, to be transferred to Kings County E. L. & P. Co. under lease agreement	42,757
Total credit to May 1, 1900	$78,781

A quarterly dividend of 1½ per cent has been declared, payable out of the surplus earnings of the company June 1, 1900, to stockholders of record May 21, 1900.

BALANCE SHEET MAY 1, 1900.

Assets—		*Liabilities*—	
Property	$3,143,261	Capital stock	$1,950,000
Central Tr. Co., trustee	1,000,000	First mortgage 5s	2,500,000
Stock in other compan's	5,175,770	Purchase money 6s	5,175,900
Discount	100,000	Profit and loss	25,474
Bills receivable	175,000	Accounts payable	7,651
Accounts receivable	950		
Cash	64,044		
Total	$9,659,025	Total	$9,659,025

—V. 70, p. 999.

Laclede Gas Light Company.

(Statement of March 31, 1900.)

The New York Stock Exchange has listed $514,400 additional common stock, making the total amount listed to date $8,014,400. The new issue is part of $1,000,000 authorized Jan. 23, of which the remainder will be full paid by March 15, 1901. The resolution of the directors in regard to the new stock is as follows:

That $250,000 of the present surplus be appropriated to the payment of 25 per cent of the par value of each of said shares, and that said shares so in part paid be offered for subscripton to stockholders of record Feb. 24, 1900, pro rata, at $75 per share, payable all in cash on March 15, 1900, or at the option of the subscriber, in three instalments of $25 each, on the 15th days of March and September, 1900, and the 15th day of March, 1901, with the right to anticipate the payment of any or all instalments.

The following statement shows the additions and improvements to the property since the organization of the company in 1889:

	—Capacity (cubic feet).— Gas, Daily production.	Storage capacity.	Street mains. (miles.)	Consumers' metres. (number.)
1889	3,300,000	4,500,000	300	19,017
Jan. 1, 1900	6,850,000	5,500,000	444	65,584

The capacity of the electric-light plant has been increased from 700 to 2,200 horse power. The actual cost of these improvements to Dec. 31, 1899 ($2,560,861), has been paid in part by the issue of $850,000 first mortgage bonds and of $500,000 certificates of indebtedness, the balance having been paid out of earnings. It is proposed to devote the proceeds of the new stock to pay for extensions, betterments, improvements, or to satisfy scrip or evidence of indebtedness heretofore issued for such purposes, and for no other purposes.

BALANCE SHEET MARCH 31, 1900.

Assets—		*Liabilities.*	
Plant (Jan. 1, 1900)	$21,732,137	Preferred stock	$2,560,000
Construc. during year.	44,859	Common stock	7,500,000
Materials and supplies	92,844	do new issue.	514,400
Miscellaneous	24,428	do part paid.	115,825
Bills, current month	147,323	Bonds	10,000,000
Bills, arrears	10,888	Certificates of indebt.	500,000
Ledger accounts	30,906	Accounts payable	55,021
Cash	200,173	Consumers' deposits	99,303
		Taxes accrued	6,260
		Unpaid dividends	331
		Coupons accrued	104,950
		Undivided profits	887,668
Total	$22,283,558	Total	$22,283,558

Following are the earnings for the last three years, after deducting all charges except interest on bonds: 1897, $893,059, 1898, $969,396; 1899, $1,028,749.

Directors: Emerson McMillin and Frederick Edey, New York, and James Campbell, Isaac H. Lionberger, George A. Madill, J. C. Van Blarcom, John Scullin, P. J. Doerr and Harry Scullin, St. Louis.—V. 70, p. 636.

Lanston Monotype-Machine Company.

(Report for year ending March 1, 1900.)

At the recent annual meeting of stockholders at Alexandria, Va., President J. Maury Dove said in part:

End of Delay in Manufacture.—The delay in the delivery of casting machines under the five-year contract made with the Sellers Company in March, 1899, has been a source of great disappointment, but it was deemed inadvisable to rush into this manufacture and involve the company in the expenditure of several hundred thousands of dollars until the machines had successfully demonstrated their perfect adaptation to the wants of the printing trade. Only troubles of minor importance occurred, but if these faults had been carried into the manufacture of a large number of machines they would have been extremely detrimental to your interests. The delay is now at an end. Our pneumatic key-boards are issuing from the factory at Woonsocket, R. I., at a commercial rate, and a number of them have gone into use. Two casting machines have been delivered by the Sellers Company and others will shortly follow—slowly at first but soon at the rate of one a day. The work in the shops in Washington—where everything necessary for the machines is made outside of the key-boards and casting machines—has been progressing most favorably. In four of the seven offices in which your full font machines are in operation, additional machines were ordered after a thorough commercial test, extending over several months in each case.

Profits.—During the year the company, with but fifty machines delivered to it from the factory, did a gross business of $257,187, and the cash receipts amounted to $200,239. The profits on sales amounted to $36,543. Therefore, with the 200 machines to be delivered and built at a cost of $734 each less than those now in use, a good dividend ought to be earned during the current fiscal year. Every safeguard possible has been thrown around your patent rights, and I feel confident that you are masters of the situation in your line.

Type Founding Apart from Composition.—One of the important developments of the year has been the use of your machines in the manufacture of special fonts of type. To this end we have prepared a series of faces, and through the use of your machines an office can make for itself all the type it needs at a cost of but one-fourth of that charged by type foundries. Your machines also make all sizes of quads, up to two ems, and all special sorts. All your machines, without exception, are giving absolute satisfaction. The plant of machines in the office of the "New York Sun" has particularly shown the great advantages in the field of type-founding work, over ten tons of type having been made by it with a saving of many thousands of dollars. These machines, when not on actual copy, are used for casting special types for advertising purposes, hand work, etc. You have not only an order to install fifteen more machines in the office of the "Sun," but the managers of that paper are daily urging you to carry out this contract that they may be enabled to do the entire composition of both the morning and evening editions by means of the Lanston machines.

BALANCE SHEET MARCH 1, 1900.

Assets—		*Liabilities*—	
Cash	$94,393	Capital stock	$2,905,940
Bills receivable	3,692	" " unissued	2,094,700
Open accounts	112,222	Balance of assets	1,074,379
Stocks, other co's	515,428		
Advance on contract	60,000		
Office furniture	1,749		
Patents	26,208		
Machinery	59,865		
Mater'ls, machines, &c.	200,818		
Rights and franchises	5,000,000		
Total	$6,074,379	Total	$6,074,379

Of the $5,000,000 capital stock, the directors are authorized to issue stock to the amount of $4,000,000 only. The stocks owned in other companies ($515,428) above are: 23,181 shares Colonial Syndicate and 83,333 shares Lanston Monotype Corporation. Directors are: B. F. Cole, W. H. Goadby, Wm. H. Hoeke, Tolbert Lanston, J. Maury Dove, Geo. E. Hamilton, Wm. M. Laffan, J. C. Maben, W. E. Strong. B. F. Cole is Secretary and Treasurer, Washington, D. C.

The St. Louis Terminal Cupples Station & Property Co.

(For the fiscal year ending May 1, 1900.)

The following is furnished to the CHRONICLE:

	1899-00. (12 *mos.*)	1898-9. (12 *mos.*)	1897-8. (13¼ *mos.*)
Receipts from rent, etc	$309,640	$302,970	$311,740
Exp. of every kind, including taxes	71,456	67,176	68,071
Net earns., exclusive of int. on bonds	$238,184	$235,794	$243,669
Int. on $3,000,000 bonds at 4½ p. c	135,000	135,000	151,875
Net profits for the year	$103,184	$100,794	$91,794
*Dividends	70,000	90,000	.....
Balance to profit and loss	$33,184	$10,794	.....

*5 p. c. on preferred stock in both years and 2 p. c. on common in 1898-9 and 1 p. c. in 1899-1900.—V. 69, p. 1106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Stock Readjustment.*—Referring to the plan for readjusting the capital stock (see V. 70, p. 893) Secretary C. L. S. Tingley writes us as follows:

The company formed in West Virginia, called "American Railway Company" (V. 70, p. 944), is not the proposed successor of this company, and the title was used against the protest of this company. Judging by their advertisement, they are a company organized for the manufacture of scenic railways for amusement park purposes.

The proposed authorized stock issue of our new company will be $25,000,000, par $50. The amount of the first issue will be $3,750,000, just enough to retire the stock of the existing company on a basis of the cash paid in. There will be but one class of stock, and the par value will be $50. It is not proposed at this time to issue any bonds, though this contingency may arise at any moment in the purchasing of properties. The basis of exchange is, as you state, 6⅔ shares, $7 50 paid, of the present company for 1 share full paid of the new company.

The new company will be incorporated under the laws of New Jersey and will be "The American Railways Co."—V. 70, p. 893, 381.

Amsterdam-Hagaman (N. Y.) Traction Co.—*Incorporated.*—This company was incorporated at Albany on May 24 with authorized capital stock of $100,000, all common. Directors:

William K. Archbold and Robert R. Reid of New York, Paul T. Brady, Robert E. Drake and Simon B. Storer of Syracuse, J. George Kaelber of Rochester, W. Barlow Dunlap and Lewis E. Harrower of Amsterdam and William H. Cornell of Buffalo.

The company will operate a line from Amsterdam to Hagaman, 5 miles, in connection with the plant of the Empire State Power Co., a company organized by the same interests a year ago with authorized capital stock of $1,500,000. It is possible the Traction Company will purchase the Amsterdam Street RR.

Arkansas Louisiana & Southern Ry.—*Acquired.*—See Louisiana & Arkansas RR. below.

Atlanta (Ga.) Railway & Power Co.—*New Bonds.*—The Mercantile Trust & Deposit Co. of Baltimore, in connection with Atlanta and other capitalists, has purchased $2,500,000 of the company's new 40 year 5s. These bonds are secured by a mortgage for $5,000,000, of which $2,250,000 are reserved to retire the underlying bonds, including $2 025,000 Atlanta Consolidated Street Ry. 5s, which will be called and paid off at 107½ in 1904. No dividends, it is provided, shall be paid on the stock until the old 5s have been extinguished.

The City Council of Atlanta on Tuesday gave the Atlanta Railway & Power Co. a franchise for both public and commercial electric lighting. The proceeds of the bonds now sold will provide the means to establish this new service and to meet the cost of the new central power station; also of new rolling stock, heavy rails and extensions.—V. 70, p. 125.

Augusta (Ga.) Railway & Electric Co.—*New Mortgage.*—The company has arranged to make a new mortgage to secure $1,000,000 of 40-year 5 per cent bonds, of which about $500,000 will be used to retire at once all existing bonds, these last being subject to call at 105. The balance of the new loan will be used for improvements, etc. The entire issue, $1,000,000, has been sold to a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore, $500,000 having been taken by the New York Security & Trust Co. of this city.—V. 70, p. 175.

Biddeford & Saco (Electric) RR.—*New Bonds.*—An issue of $300,000 4 per cent bonds is proposed.

Brooklyn Rapid Transit Co.—*Fare to Coney Island.*—The company proposes on May 29 to advance the fare to Coney Island from 5 to 10 cents. The lower rate, equal to about half a cent a mile, proved unprofitable, as was often predicted by outsiders acquainted with street railway matters would be the case.—V. 70, p. 944, 840.

Camden Gloucester & Woodbury (Electric) Railway.—*Purchased.*—Thomas A. Nevins, of Orange, in connection with Senator Thomas N. McCarter, Jr., of Newark, has purchased control of the property.

Centralia & Chester RR.—*Sale Confirmed.*—Judge Allen, in the United States Circuit Court at Springfield, Ill., on May 18 confirmed the sale of the road to John R. Walsh of Chicago for $450 000. The Illinois Southern RR. has been organized, with $2,000,000 of authorized capital stock, to take over the property.—V. 70, p. 995.

Chicago Burlington & Quincy RR.—*Purchase of Stock.*—It is common rumor that Kuhn, Loeb & Co. have purchased a large block of the stock, but, if so, whether in the interest of any of the properties with which the firm has lately been identified does not appear.—V. 70, p. 944.

Chicago Consolidated Traction Co.—*New Officers.*—The following have been elected directors and officers of this company, purchased by the Union Traction Co. per plan in V. 69, p. 1345:

Directors.—John M. Roach (President), Edwin S. Harwell (Vice-President), C. F. Marlow (Secretary and Treasurer), T. C. Hammond, J. A. Rose and Paul O. Stenzland.

Mr. Roach succeeds Charles T. Yerkes, who has practically retired from the surface lines. The retiring directors are John R. Welsh, Harvey T. Weeks, Ben B. Lamb and L. S. Owsley. Headquarters have been removed to 444 North Clark St.—V. 70, p. 429.

Chicago & Eastern Illinois RR.—*Extra Dividend.*—The company has declared the regular semi-annual dividend of 2 per cent on the common stock with an extra dividend of ½ of 1 per cent.—V. 70, p. 944.

Chicago Peoria & St. Louis Ry.—*Mortgage Filed.*—The company has filed the consolidated mortgage to the Colonial Trust Co. of New York and Philip S. Babcock, as trustees, to secure $2,000,000 thirty-year 5 per cent bonds.—V. 70, p. 429.

Cleveland Terminal & Valley Ry.—*Part of the Bonds Made Subject to Call.*—The large block of first mortgage 5s held by Brown Brothers & Co., constituting the greater part of the $5,515,000 issue, were sold some time since to the Baltimore & Ohio RR. Co., and are now being marketed, having been stamped with a provision making them subject to call at par and interest on and after May 1, 1904.—V. 68, p. 791.

Cottage City (Mass.) Street Railway.—*Sale July 2.*—By virtue of the power of sale contained in the mortgage, this property is advertised to be sold at auction on July 2 at the office of the International Trust Co., Boston, the mtge. trustee.

Eel River RR.—*Decision Revoking Charter.*—The Indiana Supreme Court on May 18 affirmed the decision of the lower court declaring the charter forfeited, the company having leased itself to the Wabash RR., a competing parallel line. (See V. 64, p. 1039.) On Sept. 8, 1897, Richard Ruddell, of Kokomo, Ind., was appointed receiver. President Ashley of the Wabash says:

I suppose that it will necessitate some new arrangement with the Eel River road, but I cannot tell what will be done until the text of the decision is received. We know that the lease has been declared invalid, but its abrogation does not affect the Wabash in any important matter.—V. 65, p. 462.

Fonda Johnstown & Gloversville RR.—*New Stock.*—The shareholders will vote June 8 upon a proposition to increase the capital stock from $300,000 to $600,000.—V. 65, p. 111.

Grand Rapids Railway.—*Bonds Offered.*—Richardson & Clark of Providence are offering the company's first mortgage 5 per cent bonds, due 1916. These bonds are "a first and only lien on the street railway system of Grand Rapids, Mich., the population of which is 100,000. The company operates 50 miles of road. Gross earnings, 12 months, $186,-161; net earnings, $215,209; interest on bonds, $125,000."—V. 70, p. 841.

Illinois Southern RR.—*Reorganized Company.*—This company has been incorporated with a capital stock of $2,000,000 to take over the old Centralia & Chester RR. recently foreclosed.—See that company above.

Kansas City St. Joseph & Council Bluffs RR.—*Called Bonds.*—The following first mortgage 7 per cent bonds have been drawn for payment at par June 1, 1900, viz.:

Tarkio Valley RR. Co., bonds of $1,000 each, Nos. 21, 127, 139, 223, 224, 266, 296, 345, 385, 403, 409.
Nodaway Valley RR. Co. bonds of $1000 each, Nos. 6, 30, 44, 91, 95, 114, 138, 267, 214, 338.

They will be paid on presentation to the trustees on and after June 1, 1900, at No. 50 State St., Boston, interest ceasing after May 31, 1900.

Kentucky & Indiana Bridge & Terminal Co.—*Monon to use Bridge.*—On June 1 the Chicago Indianapolis & Louisville will begin to use this bridge to cross the Ohio River at Louisville, instead of the Louisville Company's bridge, and the Seventh Street Depot, instead of the Tenth Street Union Station, for terminals. At the time of the sale in foreclosure in Jan., 1900, the Chicago Indianapolis & Louisville, Southern Railway and Baltimore & Ohio Southwestern RR., it is stated, each acquired a one-third interest.—V. 70, p. 280.

Lake Street Elevated RR. of Chicago.—*Hearing.*—A hearing on the application of William Ziegler for a receiver has been set for May 28.—V. 70, p. 894, 687.

Leavenworth Bridge Co.—*Sold.*—This company's property, embracing the original railway bridge built at Leavenworth, Kan., in 1870-72 at a cost of $600,000, was sold Tuesday at auction to Simon Sterne, representing Emanuel L. Riser, of New York and the Holland bondholders, for $10,000, the upset price.—V. 70, p. 742.

Lehigh Valley RR.—*Car Trusts.*—The company has sold to Drexel & Co. of Philadelphia an issue of 4½ per cent car trusts, series "D," principal and interest payable in gold, maturing annually in equal amounts from March, 1901 to 1910.

Purchase.—It is currently reported that the J. P. Morgan syndicate has purchased an additional 66,600 shares of the company's capital stock at $32 50 per $50 share, the total cost being $2,164,500.—V. 70, p. 791.

Lexington & Boston Street Ry.—*New Securities.*—The company recently applied to the Massachusetts Railroad Commission for approval of an issue of mortgage bonds to the amount of $500,000, of which $250,000 may be issued forthwith, and the balance to be issued only for future needs; also for authority to increase the capital stock from $250,000 to $350,000. The stockholders will vote on May 29 to authorize the bonds.

Louisiana & Arkansas RR.—*Acquisition.*—This company, whose road now extends from Stamps, Ark., to Cotton Valley, La., 39 miles, and from Sibley, La., to Salt Works, 40 miles, with branch from Taylor Junction, Ark., to Fomby, 28 miles, has, it is stated, arranged to purchase the Arkansas La. & Southern Ry., extending from Cotton Valley to Sibley, 23 miles. With this accession, the Louisiana & Arkansas RR. will own a continuous line between Stamps and Salt Works, 107 miles. Extensions are proposed northerly from Stamps to Hope and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. William Buchanan of Texarkana, Tex., is President. General office is at Stamps, Ark.

Louisville Evansville & St. Louis Consolidated RR.—*Decision.*—Judge Woods in the United States Circuit Court at Indianapolis, Ind., on May 19, held that the $670.000 old unexchanged second mortgage 6 per cent bonds of 1886 have a lien on that portion of the road extending from New Albany, Ind., to Mt. Vernon, Ill., 182 miles, which is prior to the lien of the bonds of the same loan that were exchanged for consolidated 5 per cent bonds upon the formation of the company in 1889.

Offer for Second Mortgage Bonds Declined.—At the meeting of the holders of the Louisville Trust Company's receipts for second mortgage bonds of 1886, held on May 17 at the Fidelity Trust & Safety Vault Co. in Louisville, the proposition of settlement for said bonds was declined, and a committee consisting of George W. Norton, John W. Parr, Jr., and James W. Bryan, was appointed to negotiate with a view of securing a better offer.

Negotiations.—J. P. Morgan & Co. are negotiating for the bonds of the Evansville Rockport & Eastern, having offered, it is alleged, par and interest less 1½ per cent for the bonds. —V. 70, p. 996, 945.

Lowell Lawrence & Haverhill Street Railway.—*Called Bonds.*—The following first mortgage bonds dated 1893 have been drawn for redemption, viz., Nos. 150, 344, 379, 413, 526, 571, 640, 655, 702, 831, 913. These bonds will be paid at 105 and accrued interest at the office of the American Loan & Trust Co., Boston, on and after June 2, 1900.—V. 68, p. 1133.

Lynn & Boston RR.—*New Stock.*—The Massachusetts Railroad Commission will hold a hearing May 29 on the company's request for authority to issue $1,500,000 of additional stock.—V. 68, p. 927.

Metropolitan Street Ry.—*In Possession of Third Ave. RR.* —The company took formal possession of the Third Ave. RR. on Thursday. As to the new bonds of the Third Avenue and their guaranty, see that company below.

Elm Street Connecting Ry.—This company has been incorporated in the interest of the Metropolitan Street Ry. to build a line on Elm St., from Centre St. to Great Jones St., and through Lafayette Place, a distance of 6,000 feet, as a short route for the Fourth Avenue line —V. 70, p. 996, 945.

Montgomery Hayneville & Camden RR.—*Proposed Sale.* —The stockholders will vote on June 7 at Camden, Ala., upon the sale of 7½ miles of right of way, partly graded, to the Louisville & Nashville.—V. 65, p. 368.

Newark Passenger Ry.—*Bonds to be Retired.*—See North Jersey Street Ry. below.—V. 59, p. 969.

New York Central & Hudson River RR.—*Explanation.*—President Callaway was recently quoted as saying:

The New York Central has not as yet been asked to share with the Pennsylvania in the Long Island acquisition. It is certain, however, that our interests will not suffer through any action of the Pennsylvania people. The friendly relations between the New York Central and the Pennsylvania put that contingency beyond question. Negotiations are pending which may give the Central a voice in the control of the East River bridge at Ward's Island.

President Bliss, of the Boston & Albany, a few days ago informed me that he thought the lease would meet with the approval of the Massachusetts State authorities.

I do not think there will be any change in the policy of the Chesapeake & Ohio. The Pennsylvania and the New York Central have equal representation in the board of directors, and Mr. Stevens, who has been elected President, is a good man. There will be no change in the relations between Chesapeake & Ohio and Big Four.

The question of grade crossings is one of the most important—as well as most expensive—that is now occupying the attention of the New York Central management. We are spending $3,000,000 in Syracuse and something over a million in Albany. The extensive improvements in Buffalo will cost in the neighborhood of $3,500,000.—V. 70, p. 946.

New Suit.—See New York & Harlem RR. below.

Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Charges and sink. fund.	Balance, for divs.
1900.....	$12,601,282	$4,470,753	$1,193,917	$4,272,154	$1,392,516
1899.....	11,267,592	4,036,705	1,054,031	4,019,702	1,071,034
9 months—					
1899-0...	$41,044,462	$15,735,420	$3,445,122	$12,778,876	$6,401,666
1898-9...	35,672,740	13,253,770	3,238,625	12,279,339	4,213,056

Dividends in 1899-1900 call for $1,250,000 (1¼ per cent) and $3,500,000 (3½ per cent) for the three and nine months, respectively; in 1898-9, $1,000,000 quarterly.—V. 70, p. 946.

New York & Harlem RR.—*Suit to Set Aside Settlement.*—William Starr Miller and Martha L. R Miller, together owning 3,000 shares of the New York & Harlem RR. stock, have brought suit on behalf of themselves and other minority stockholders to set aside the agreement under which $200,000 of the annual saving in interest charges through the refunding of the debt is to go to the Harlem and $220,000 to the Central. See V. 70, p. 740.—V. 70, p. 895.

Northampton Street Railway Co.—*New Bonds.*—The Massachusetts Railroad Commission has authorized the company to issue $200,000 mortgage bonds.—V. 70, p. 842.

North Jersey Street Railway Co.—*Payment of Bonds.*—The Belleville & Newark Horse Car RR. first mortgage 7 per cent bonds ($200,000) and Newark & Irvington Street Railway first mortgage 6 per cent bonds ($50,000) maturing June 1, 1900, will be paid when due at the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J. The bonds to be retired are underlying issues of the Newark Passenger Ry., one of the leased lines, consolidated 5 per cent bonds of which are reserved for that purpose.—V. 70, p. 684.

Northwestern Elevated RR. of Chicago.—*Operation.*—President D. H. Louderback announces that the road will begin operations on May 31 (see V. 70, p. 39, 76). Sixteen of the twenty stations are expected to be completed on that date.—V. 70, p. 946, 687.

Norton & Taunton Street Railway Co.—*New Bonds.*—The Massachusetts Railroad Commission has authorized the company to issue first mortgage bonds for $296,000.—V. 69, p. 334.

Pennsylvania RR.—*Possession Taken.*—On May 15 the company assumed control of the Erie & Western Transportation Co., recently acquired.—V. 70, p. 997, 946.

New York Transfer Office.—The directors have voted to open a transfer office in New York City in the Fall. It will probably be in the new building of the American Exchange National Bank, Broadway and Cedar Street.—V. 70, p. 997, 946.

Peoria Decatur & Evansville Ry.—*Opposition to Confirmation of Sale.*—The stockholders have filed petitions in the United States Court asking the judges in the districts through which the road runs not to confirm the recent sale under the second mortgage. The hearing on the order for the confirmation of the sale of the Illinois Division has been fixed by Judge Allen for June 6.—V. 70, p. 997, 895.

Railways Company General.—*Extensions.*—The new 17-mile line of the Elmira & Seneca Lake Ry., of which the Railways Company General owns 51 per cent, was opened to travel May 19, and is now in regular operation. The "Philadelphia News Bureau" says:

The new interurban line of the Michigan Traction Co., of which control is owned, connecting Battle Creek and Kalamazoo, 28 miles, will be opened on the 29th of this month. The operation of the 22 miles of the Michigan system, already being used, it is stated, is returning more than enough to pay for the operation of, and fixed charges on, the interurban extension.

The Lewisburg Milton & Watsontown Ry., along the Susquehanna River, in Pennsylvania, which was purchased outright by the Railways Co. November last, produced net earnings for the six months to May 1 which exceed those of the same period the previous year by 60 per cent. This line is now being extended 14 miles from Watsontown to Dewart.—V. 69, p. 1104.

Southern Ohio Traction Co.—*Mortgage Authorized.*—At Hamilton, O., on May 16 the stockholders authorized a mortgage to the Cleveland Trust Co., as trustee, to secure $2,000,000 twenty-year 5 per cent bonds, due May 1, 1930, to retire about $1,300,000 existing bonds and for improvements.—V. 70, p. 895, 842.

South Shore Railway of Canada.—*Bonds.*—It is proposed to issue $1,000,000 4 per cent 10 year debentures. The road extends from Sorel to St. Lambert, etc., Que., 47 miles. F. X. Choquet is President, Sorel, Que.

Terre Haute & Indianapolis RR.—*Terre Haute & Peoria Lease Valid.*—The United States Circuit Court of Appeals on May 18 affirmed the order made by Judge Woods in March,

1898, directing Receiver Volney T. Mallott to pay one of the overdue coupons on the Terre Haute & Peoria bonds out of the funds accumulated from the 30 per cent of gross earnings due the Peoria road under the terms of the lease. If this decision stands it will practically establish the validity of the lease. The Terre Haute & Indianapolis has thirty days in which to decide as to an appeal to the United States Supreme Court. See report published last week on page 992.

Terre Haute & Peoria RR.—*Decision.*—See Terre Haute & Indianapolis RR. above.—V. 70, p. 993.

Third Avenue RR.—*Receiver Discharged.*—On Wednesday Judge Lacombe signed the formal order directing Hugh J. Grant, as receiver, to restore the property to the company. The transfer accordingly took place on Thursday. Mr. Grant continues for the present receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. Kuhn, Loeb & Co. on May 24 paid to the Morton Trust Co. $35,000,000, to pay the floating debt (see V. 70, p. 997), and to complete the construction work now in progress. Notes, acceptances and loans of the Third Avenue RR Co. and its controlled companies will be paid or purchased by the Morton Trust Co., No. 100 Broadway, on presentation.

New Mortgage.—The new mortgage secures $50 000,000 of 4 per cent gold bonds, due Jan. 1, 2000, with interest payable Jan. 1 and July 1, the first coupon being payable July 1, and representing two months' interest. The mortgage covers the following lines of railway of the railroad company, and all improvements, additions and extensions made and to be made, all franchises, etc.:

Park Row, via Third Ave., etc., to the Harlem River.
North River, via 130th, Manhattan and 125th Streets to the East River.
Also from 125th Street through Amsterdam Avenue to the terminus of said avenue.

Also the following buildings, real estate, etc.:

Power house and depot at Bowery, Bayard and Elizabeth streets.
do do 3rd and 2nd avenues, 65th and 66th streets.
Depot on 3rd and Lexington avenues, 129th and 130th streets.
Power house and depot on Amsterdam Ave., 12-th and 130th streets.
Car house on 129th and 130th streets east of 10th Ave.
Power house and depot at Amsterdam Ave. between 185th and 186th streets.
Power house and depot at Kingsbridge Road and Harlem River, 216th and 218th streets.

The proceeds of sale of property not required for the operation of the road must be applied to the purchase of other property which shall be held subject to the lien of the mortgage, or for additions, or improvements; or to the purchase of the new 4s, or the underlying bonds, or of securities available for trust funds under the law of New York. The new 4s are not subject to call.

Also the following stock and bonds pledged with the Morton Trust Co., as trustee:

Name of Company—	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock....	$2,000,000	$2,000,000
42d St. Manh'nville & St. Nich'las Ave. Ry. stock	2,500,000	1,671,100
Do 2nd mortgage incomes.....	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,128,700
Kingsbridge Ry. Co stock.....	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock.....	1,000,000	992,500
Westchester Electric RR. Co. stock.....	500,000	500,000
Southern Boulevard RR Co. stock.....	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock.	300,000	300,000

The pledge of said stocks and bonds has been made with the consent of the Metropolitan Street Railway Co., which, it is provided, shall be the owner of said securities and shall be entitled to vote on the stock and to receive the dividends thereon so long as the new 4s are not in default. The mortgage will also cover all shares in any other corporation if acquired with the proceeds of bonds secured by the new mortgage.

Purpose of Issue.—The purposes for which the $50,000,000 bonds may be issued are:

$35,000,000 TO PAY FLOATING DEBT, ETC.; BALANCE FOR EXTENSIONS AND IMPROVEMENTS.

Bonds to the amount of $35,000,000 shall be issuable forthwith to pay the floating debt of the Railroad Company and of the controlled companies (exclusive of indebtedness to one another and to the Railroad Company) and the expenses of the readjustment, any balance to be expended for improvements on, additions to and extensions of the property of the Railroad Company, or the controlled companies, or for the construction or purchase of other street railroads or other property to be subject to the mortgage.

$13,443,000 RESERVED FOR EXISTING OUTSTANDING BONDS.

Bonds to the amount of $13,443,000 shall be issued against the deposit with the trustee, as security under the mortgage, of a like amount of the existing bonds now outstanding, as shown below.

REMAINING $1,557,000 FOR EXTENSIONS, IMPROVEMENTS, ETC.

The remaining $1,557,000 of bonds will be issuable for extensions of, and improvements on, the property of the Railroad Company and its controlled lines *after* the entire proceeds of the aforesaid $35,000,000 bonds shall have been applied as stated.

The underlying bonds, for which new 4s are reserved, are:

Name of company and loan.	*Authorized.*	*Outstanding.*
Third Ave. RR. Co. 1st M.....	$5,000,000	$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M..	1,200,000	1,200,000
2d mortgage incomes.....	1,500,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M..	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,100,000
Yonkers RR. Co. 1st M.....	1,000,000	1,000,000
Westchester Electric RR. 1st M.....	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.....	250,000	250,000
Total.....	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The Third Avenue RR. Co. covenants to pay off at or before maturity, without extension, all of said existing bonds, etc. The company further guarantees that no indebtedness shall be incurred by any of the controlled companies, aside from current operating expenses, and that no additional bonds or liens shall be permitted upon their properties unless pledged with the trustee. "No further bonds shall be issued or re-issued under said existing mortgages" unless pledged.

Guaranty.—This guaranty is endorsed on the bonds:

For value received, Metropolitan Street Railway Co. having been thereunto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof. Witness the corporate name of Metropolitan Street Railway Co. hereto subscribed and its corporate seal affixed by its Vice-President or Secretary as of the day of 19 . Metropolitan Street Railway Co., by Vice-President.—V. 70, p. 997, 896.

Union Pacific Ry.—*Receivers' Sale of Miscellaneous Assets.*—The New York "Evening Post" of May 23 contains a long advertisement announcing the receivers' sale on June 8 at 11 A M. at No. 111 Broadway, of various assets, overdue coupons, etc., of the old Union Pacific *Ry.* Co.—V. 70, p. 947.

Union Street Railway Company of New Bedford.—*New Securities.*—The Massachusetts Railroad Commission has approved the proposed increase in the capital stock from $450,000 to $600,000 and the issue of mortgage bonds to the amount of $50,000.—V. 70, p. 947.

United Railways & Electric Co. of Baltimore.—*Payment on Incomes.*—A semi-annual interest payment of 2 per cent on the income bonds is announced, payable free of all taxes on June 1 at the office of Alexander Brown & Sons in Baltimore. At the same time and place will be paid on the preferred stock a dividend of 2 per cent, less the usual tax. Both payments are made from the earnings for the half-year ending May 31, 1900.—V. 70, p. 893, 843.

Wabash RR.—*Eel River Lease Declared Invalid.*—See that company above.—V. 70, p. 688.

Washington City Transportation & Power Co.—*Incorporated.*—This company has been incorporated in West Virginia to build and operate a system of rapid transit in and around Washington, D. C. The authorized capital stock is $5,000,000. The incorporators are: M. A. Nobles, Thos. W. Jenkins, John J. Bordman, Herbert McCann, Samuel M. Hyneman, all of Philadelphia.

Washington & Potomac RR.—*Receiver.*—Judge Morris in the United States Circuit Court at Baltimore on Tuesday placed this uncompleted line in the hands of Henry W. Watson of Philadelphia as receiver, upon application of the Union Trust Co. of Philadelphia, trustee under a mortgage for $1,500,000. Bonds for $500,000 are reported as in default since April 1, 1886. The road was projected from Washington, D. C., to Point Lookout, Md., 80 miles, of which 21 miles from Brandywine to Mechanicsville, Md., are operated and about 2 miles additional from Washington towards Brandywine are completed but not operated. The upset price is $25,000.

Wheeling Bridge & Terminal Ry.—*Sold.*—The property was purchased at the foreclosure sale on Tuesday by Kuhn, Loeb & Co. for $1,515,000 in the interest, it is understood, of the Pennsylvania RR. Co.—V. 70, p. 843..

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—*Officers.*—The following officers are announced:

President, Percival Roberts, Jr., of Pencoyd Iron Works; Treasurer, Wm. H. Connell, formerly President of the Edgemoor Bridge Works; Vice-Presidents, W. H. McCord, of Post & McCord; Charles McDonald, of Union Bridge Co.; Charles M. Jarvis, of Berlin Bridge Co.; Frank Conger, of Groton Bridge Co.; J. P. Kennedy, of Youngstown Bridge Co.; Chief Engineer, G. C. Schneider.

Professional directors: President, Percival Roberts, Jr., Alfred C. Case, William H. McCord, Charles M. Jarvis, William H. Connell, W. Hauxhurst, Charles McDonald, Frank Conger, J. P. Kennedy, L. S. Gillette, John F. Alden, W. G. Oakman, J. P. Ord, Robert Winsor, Robert Bacon, Charles Steele, E. M. F. Miller, Robert S. Green, J. C. Bancroft Davis, second; Paul E. DeFere, D. O. Morgan.

Executive committee: Charles McDonald, Charles M. Jarvis, Wm. H. McCord, Frank Conger, J. P. Kennedy, and the President and Treasurer ex-officio.

Finance committee: W. G. Oakman, Robert Bacon, Charles Steele and the President and Treasurer ex officio.

The company will own about 24 of the leading bridge plants of the United States, included with those in CHRONICLE of Sept. 30, 1899, as under option. The authorized capital stock of the new company is $35,000,000 of 7 per cent cumulative preferred and $35,000,000 of common stock. The immediate issue of each, it is understood, will be $30,000,000. The new company will have from $10,000,000 to $12,000,000 cash capital. All the stock is in trust for 18 months.

Reported Contract.—The report from Pittsburg that the Carnegie Co., as part consideration for its Keystone plant, has secured a contract covering a term of years to supply the American Bridge Co. with 75 per cent of all the steel required by it is stated here to be incorrect.—V. 70, p. 896, 843.

American Fisheries Co. of New Jersey.—*Reorganization Plan.*—Immediately after the confirmation of sale the receivers transferred by bills of sale and deeds of conveyance all of the assets of the American Fisheries Co. to the new company, known as the United States Menhaden Oil & Guano Co.—(V. 70, p. 898.) To complete the reorganization as previously agreed (see V. 70, p. 741), a committee consisting of J. Harold Pim and Langley A. West of Dublin, Ireland, and R. M. Horne-Payne of London, England, has presented a plan for the forming of a new corporation to acquire the assets held as aforesaid by the United States Menhaden Oil & Guano Co. This plan was duly approved

at an English or foreign stockholders' meeting by a unanimous vote of those present. The plan provides that a company should be forthwith formed under the laws of New Jersey. The new company was organized yesterday under the laws of New Jersey. It is known as the Fisheries Company, and has authority to issue:

Preference shares, 7 p. c. non-cumulative, par $100	$2,000,000
Ordinary or common shares of $100 each	1,000,000
First mortgage 6 p. c. bonds, due in 5 years but subject to call, as below stated, coupons payable in N. Y. semi-ann.	500,000

Every holder of 20 *preference shares* in the old company of $5 each (*i. e.*, $100 nominal), upon subscribing for $25 of the mortgage bonds, shall receive one preference share in the new company of $100, fully paid. Every holder of 160 *common shares* of $5 each in the old company (*i. e.*, $800 nominal) shall receive upon application one common share in the new company of $100, credited as $95 paid, the balance of $5 being payable on application. The certificates of both classes of shares in the American Fisheries Co. must be surrendered at the time of application.

Profits shall in each year be applied as follows:

All profits, after payment of 6 per cent on the bonds, 7 p. c. on the preferred stock and 5 p. c. on the common stock, shall be applied to redeeming the bonds by annual drawings, until such bonds are all redeemed, and then be divided pro rata among both classes of shareholders.

Shareholders who do not come in under the scheme will forfeit all rights in the new company. The directors of the new company will be:

Thomas Russell, Nathaniel B. Church, L. E. Warren, Wm. M. Ivins, Charles B. Hobbs and John E. Searles.

The stockholders of the American Fisheries Co. may subscribe for the new securities upon the terms set forth in the foregoing plan at the office of Sperling & Co., No. 8 Austin Friars, London, E.C., or of Boyle, Low, Murray & Co., Dublin, Ireland, or of Warren, Boothby & Warren, No. 31 Nassau St., New York City, on or before June 1, 1900. The subscriptions for the bonds will be payable 20 per cent upon application or subscription, and the balance on or before June 15, 1900. If such subscriptions shall be less than $400,000, the moneys so received will be returned to the subscribers without deductions.—V. 70, p. 896.

American Ice Co.—*Proceedings.*—The Attorney-General on Thursday announced that he would begin proceedings to annul the company's right to do business in this State, declaring that the company is an unlawful combination.—V. 70, p. 947.

American Iron & Steel Manufacturing Co.—*On Regular List in Philadelphia.*—The $17,000,000 common stock in shares of $50 each, $5 paid, and the $3,000,000 preferred stock full paid have been regularly listed on the Philadelphia Stock Exchange.—V. 69, p. 1317.

American Sheet Steel Co.—*Certificate.*—This company, incorporated in March last with $26,000,000 common and $26,000,000 cumulative preferred stock, on May 19 filed at Trenton, N. J., a certificate that there had been issued $49,000,000 of capital stock, including $45,000,000 for constituent properties and $4,000,000 paid in cash. George B. McMurtry is President, and H. B. Wheeler, Secretary.—V, 70, p. 634.

American Sugar Refining Co.—*Price of Sugar Advanced.*—The company on Wednesday increased its price for refined sugars 10 points, making the total advance this week 15 points, or about 3-16 cent per pound. The independent refiners advanced their price to correspond. Raw sugars during the week have advanced 1-16 cent. The refiners assert that no agreement or settlement is the occasion for the advance in refined sugar.

Woolson Spice Co.—See that company below.

Output of Independent Companies.—See Arbuckle Brothers below.—V. 70, p. 998.

American Thread Co.—*Stock Paid In.*—The annual report, cited on a preceding page, shows that there is now paid in on the common stock $3 per share (par $5). The first dividend of 30 cents per share, recently declared on the common stock, is therefore equal to 10 per cent on the amount paid in.—V. 70, p. 998.

American Tobacco Co.—*Quarterly Statements.*—It is announced that the company will issue quarterly statements of earnings. The first statement, for the quarter ended March 30, 1900, compares as follows:

3 months to March 31	1900.	1899.	*Increase.*
	$1,512,849	$900,825	$642,024

—V. 70, p. 942, 896.

Arbuckle Brothers.—*Increase of Facilities.*—The report that the Arbuckles are extending their facilities for producing sugar we are informed is correct. By July 1 it is expected they will be turning out 1,500,000 pounds of sugar daily.

Woolson Spice Co.—See that company below.—V. 68, p. 426.

Birdseye Jellico Coal Co.—*Reorganized.*—This company has been reorganized as the Whitely Coal Co., with authorized capital stock $210,000.—V. 70, p. 948.

Border City Manufacturing Co. of Fall River, Mass.—*Bonds.*—The stockholders voted May 23 to issue $500,000 five per cent mortgage bonds, "to be offered for subscription to the stockholders at par, pro rata, and the proceeds to be divided among the stockholders." This action is taken in order that the securities shall "more nearly represent the value of the property than the present capital." The capital stock is $1,000,000, on which quarterly dividends aggregating 4 per cent have been declared for the six months ending June 30, 1900, against 2¼ per cent in 1899. See V. 70, p. 972. E. L. Anthony is Treasurer.

Cincinnati Leaf Tobacco Warehouse Co.—*New Plan.*—A committee has been appointed to devise a new plan of reorganization.—V. 70, p. 635.

City & Suburban Home Co.—*Dividend.*—The company has declared a dividend of 1¾ per cent, payable out of net earnings for the six months ending April 30, 1900, to stockholders of record on May 15, 1900. Charles Stewart Smith is Treasurer, office 281 Fourth Ave.

Colorado Fuel & Iron Co.—*Bonds Listed.*—The New York Stock Exchange has listed an additional $180,000 of the Grand River Coal & Coke Company's first mortgage 6 per cent gold bonds of 1919, making the total amount listed to date $949,000. The authorized issue is $1,000,000, of which $51,000 has been canceled for the sinking fund.—V. 70, p. 794.

Consolidated Gas Co. of New York City.—*To Purchase New Amsterdam Gas Company.*—The arrangement according to which it is proposed to purchase the New Amsterdam Gas Co. is stated below under the caption of that company. The New Amsterdam's capital stock is $12,145,700 common and $9,000,000 preferred, and to purchase the entire issues of both on the proposed basis and to pay expenses will require the Consolidated Company to issue about $7,672,000 of 6 per cent debentures. As it is intended to retire these debentures by exchanging them at par for stock of the Consolidated Company taken at 190, the transaction, if it results in the acquisition of the entire capital stock of the New Amsterdam Company, will increase the stock of the Consolidated Gas Co. by about $4,038,000.

The New Amsterdam Co. as shown on page 164 of the INVESTORS' SUPPLEMENT has a funded debt of $18,125,000. In addition the New Amsterdam company controls the Central Union Gas Co., and guarantees its $3,250,000 of 5 per cent bonds. It also owns the entire capital stock of the Northern Union Gas Co., but does not guarantee the $1,250,000 of 5 per cent bonds. The New Amsterdam Company, it is stated, also owns the entire capital stock (authorized issue $7,000,000) of the New York Carbide & Acetylene Co., and thus holds the exclusive right from the Electro Gas Co. to supply acetylene gas in Greater New York. (See V. 61, p. 1107.)

The acquisition, as above, of the New Amsterdam Company will place in the control of the Consolidated Company all the gas and electric-lighting business of Manhattan except the gas lighting done by the Standard Gas Light Co. The purchase of a large interest in the New York Mutual Gas Light Co. (stock, $3,500,000) was effected in the interest of the Consolidated Company in 1898 (see V. 67, p. 1207), and in January, 1900, the holdings of Russell Sage in the Standard Gas Co. changed hands (see V. 70, p. 133), and it is supposed are now held for the benefit of the Consolidated Gas Co. A majority, however, of the $9,295,700 stock of the Standard Gas Light Co. is pooled with a committee (V. 70, p. 133), and cannot be sold without first being offered to the committee at market price.

The outstanding securities of the several illuminating companies of Manhattan, upon the exchange of all the stock of the New Amsterdam for stock of the Consolidated Company will be approximately as follows:

	Stock.	*Bonds.*
Consolidated Gas Co.	$58,633,200	$2,101,500
N. Y. Gas & El. L. H. & P. Co.	.....	39,329,000
New Amsterdam Gas Co.	.....	18,125,000
Central Union Gas Co	.....	3,250,000
Northern Union Gas Co.	.....	1,250,000
N. Y. Mutual Gas Light Co.	3,500,000	.....
Standard Gas Light Co.	9,295,700	1,362,000
Total (excluding N. Y. Mutual)	$71,428,900	$65,417,500

The Consolidated Gas Co. is supposed to own a majority of the stock ($3,500,000) of the New York Mutual Gas Light Co., but under the laws of this State a two-thirds' interest is necessary to confer full legal control.—V. 70, p. 738, 741.

Continental Tobacco Co.—*Statement.*—The directors having decided to issue quarterly statements of earnings, the following is issued for the quarter ended March 31: Net earnings, after deducting all charges, $1,187,287; net earnings stocks other companies, $85,786; total net earnings, $1,273,073.—V. 70, p. 738.

P. Lorillard Preferred Stock Acquired.—See that company below.—V. 70, p. 738.

Cramp (Ontario) Steel Co., Limited.—*Incorporated.*—Letters of incorporation were on May 19 granted to this company in Ontario, Canada. The authorized capital stock is $5,000,000, divided into $100 shares, of which $2,000,000 is 7 per cent preferred. The incorporators include Charles D. Cramp and William H. Cramp, who are not now identified with the Cramp Shipbuilding Co. of Philadelphia. The company will erect the pioneer steel plant in Canada, at Collingwood, Ontario, which it is hoped to have in operation early next year.

Dominion Coal Co.—*Called Bonds.*—Of the 6 per cent first mortgage bonds, due March 1st, 1913, sixty-four bonds for $1,000 each and nineteen bonds for $500 each have been drawn and will be paid by the New England Trust Co., Trustee, 85 Devonshire St., Boston, Mass., on presentation, at 110 and accrued interest, interest to cease June 1.—V. 69, p. 79.

Dominion Iron & Steel Co.—*Construction.*—President Henry M. Whitney is quoted as saying:

The building of the plant is progressing rapidly. We expect to start our first blast furnace and begin the making of pig iron by Sept. 1. The output this year will be at least 2,250 000 tons, of which about 500,000 tons to come to the United States.—V. 69, p. 853.

Elmira (N. Y.) Municipal Co.—*Reorganization.*—See Elmira Water & Light Co. below.—V. 69, p. 1303.

Elmira (N. Y.) Water & Light Co.—*Successor Company.*—This company, with authorized capital stock of $1,000,000, has filed articles of incorporation at Albany as successor of the Elmira Municipal Co.—V. 69, p. 1300.

Empire Seamless Tube Co. of New York City.—*Incorporated.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock, to manufacture metal tubes, flues, pipes, etc. Incorporators: H K. Flagler, C. H. Twist, W. M. Reeve, A. W. Griffith, J. W. Briggs, all of Boston, Mass.; C. H. Twist, attorney, Boston, Mass.

Empire State Power Co.—See Amsterdam-Hagaman Traction Co. under "Railroads."

Empire State (Beet) Sugar Co. of Lyons, N. Y.—*New Mortgage.*—This company, incorporated under the laws of New York on Jan. 24 with $400 000 of capital stock (all of one class, par value of shares $100) has made a mortgage to the Metropolitan Trust Co. as trustee to secure $400,000 of six per cent bonds. The bonds are to be dated July 1, 1900, and to be due July 1, 1915, but subject to call at 110 at the company's option.

The plant, which is expected to be in operation in October, is to be the largest east of the Rocky Mountains. The neighboring farmers are stated to be under contract to raise beets on 5,500 acres, so that the company will be able to begin operations without delay. Thomas & Post, of 71 Broadway, this city, are interested in the enterprise and the coupons will be payable at their office. The directors are:

Orlando F. Thomas and J. D. Bashford, of Lyons; Seymour Scott and E. N. Post, of New York City.

Federal Steel.—*Joliet Mills Closed.*—The converter and billet mills at Joliet, Ill., were closed on Thursday for an indefinite period, because, it is said, of the closing of tin plate mills on account of a strike. The blast furnaces and merchants' mills are said to be still running.—V. 70, p. 790.

Fisheries Co.—*Reorganized Company.*—This company was incorporated yesterday at Trenton, N. J., with a capital stock of $3,000,000, all paid up, as a reorganization of the American Fisheries Co. per plan above described.

General Carriage Co.—*Official Statement.*—Treasurer J. S. Tracy confirms the correctness of the annual report published last week (page 993) and says: "That portion of your notice relating to the Sixth Avenue car-stable property is practically correct, except that the company proposes to expend, including the cost of the land, about $2,000,000, and that the structure will be eight stories instead of six."—V. 70, p. 993, 127.

Hargraves-Parker Mills.—*Consolidation.*—At a meeting on May 16 of a majority in interest of the stock of the Hargraves and Parker Mills of Fall River, Mass., the consolidation of the two companies under the above title was agreed upon. The new company will issue $1,600,000 capital stock, each of the old mills being capitalized at $800,000, so that the old stockholders will receive in exchange an equal amount of the new stock. Seth A. Borden was elected Treasurer and Milton Reed, Clerk. The stockholders of the old companies will meet on May 29 to take further action.

International Cutlery Co.—*Incorporated.*—This company was incorporated in New Jersey on May 23 to take over the Clauss Shear Co. and other properties formerly owned by the National Shear Co. and purchased by J. C. Pearson, of Boston, at receiver's sale on May 18. Authorized capital stock, $300,000. Incorporators: T. Achenbach, of Hackensack, N. J.; M. Gavin, D. J. B. Dupignac, both of Jersey City, N. J.—See National Shear Co. below.

Johnson (B. F.) Publishing Co. of Richmond, Va.—*Stock Offered.*—This company was organized under the laws of Virginia April 24, 1900. The capital stock is fixed at $1,250,000 in shares of $100 par value, full paid and non-assessable. John L. Williams & Sons and Davenport & Co. of Richmond have been offering for sale $500,000 of the 6 per cent cumulative preferred stock. After the common stock, founders' stock and preferred shares have each received a dividend of 6 per cent, the preferred participates in any additional profits.

Knickerbocker (Independent) Telephone & Telegraph Co. of New York.—*Circular.*—The company announces that it has commenced the construction of its plant, which will be extended to all the five boroughs of New York City, and that it is soliciting subscribers for telephones at the following rates for service to any points within the five boroughs forming New York City:

Unlimited Service.—Business telephones, $120 per year; residence telephones, $80 per year.

Limited Service—At various rates, of which the following are examples: 700 messages, $60 yearly; 1,000 messages, $70; additional messages in each case, 6 cents; 2,500 messages, $110 yearly; additional messages, 4 cents.

Office, Nos. 416-422 Broome St.—V. 70, p. 384.

Lombard Investment Co.—*Sale of Collateral.*—The Atlantic Trust Co., of New York, as trustee, will on June 19, 1900, at 10 o'clock A. M., at the New York Real Estate Salesroom, No. 111 Broadway, sell at public auction, through Richard V. Harnett & Co., auctioneers, the securities and other property held by it as collateral for debentures, series U S F, issued under indenture of trust of Sept. 1, 1890, and now in default.—V. 63, p. 838.

(P.) Lorillard Co.—*Plan Operative.*—Baring, Magoun & Co. announce that over two-thirds of the $2,000,000 preferred stock has been exchanged at par for the 5-year 7 per cent gold debentures of the Continental Tobacco Co. and that the right to make further exchanges will expire on Thursday, June 14 next (see V. 70, p. 831).—V. 70, p. 686.

National Shear Co.—*Sold.*—The several plants absorbed by this company, incorporated on Sept. 7, 1898, were on May 18 sold at receiver's sale at the Real Estate Exchange, 111 Broadway, New York, for, it is stated, barely sufficient to satisfy the creditors. The properties sold include:

J. Wiss & Son, Newark, N. J.; Clauss Shear Co., Tremont, Ohio Standard Shear Co., Elyria, Ohio; William Schollborn Co., New Haven Conn., and the Seymour Cutlery Co., of Holyoke, Mass.

Of these the Wiss plant was purchased by the former owners. The Clauss (the only other plant operated by the National Company) and the remaining ones mentioned were bid in by J. C. Pearson, of Boston, who, it is stated, held a $150,000 note for money loaned. See International Cutlery Co. above.—V. 70, p. 586, 133.

New Amsterdam Gas Co.—*Proposition to Purchase.*—The directors on May 18 adopted a resolution recommending the holders of the preferred and common stock to exchange their stock for the 6 per cent debentures of the Consolidated Gas Co., payable June 1, 1910, upon the following basis, viz.:

For every $100 of the preferred stock $50 in said debentures.
For every $100 of the common stock $26 in said debentures.

The debentures may be redeemed any time at the pleasure of the Consolidated Gas Co. before next May, and if they are redeemed before Dec. 1, 1900, they will carry no interest. If redeemed between that date and May 1, 1901, 6 per cent interest will be paid on them in cash.

It is agreed, if possible, to retire these debentures on July 1, 1901, by exchanging them at their face value for the stock of the Consolidated Gas Co., such stock to be taken on the basis of $190 per share, par value $100. All stockholders desiring to make the exchange must deposit their certificates, indorsed in blank, with the National City Bank, 52 Wall St., before June 15, 1900. The directors and largest stockholders, it is stated, will accept the terms above mentioned, which will be binding provided a sufficient number of assents are received..—V. 70, p. 948, 897.

New England Gas & Coke Co.—*Status of Enterprise.*—President Henry M. Whitney is quoted as saying: "The company is fully meeting our expectations. We have substantially earned our bond interest for the last six months, and, all rumors to the contrary, we will pay the coupons June 1 on New England Gas & Coke 5s. I do not think that the Legislature will interfere with an industrial enterprise that is of such great advantage to the community."

The "Boston New Bureau" says:

For the month of April the company showed net earnings of $44,000, which, with the earning from the treasury assets, is sufficient to pay the month's interest on its bonds and floating debt and proportionate amount of taxes and leave a surplus of about $3,000. The Everett plant is now being run to its full capacity and is shipping out 1,200 tons of coke per day. It is, however, only sending out 3,000,000 feet of gas per day, whereas in time it will send out nearly double this amount. For the past three months the company has shown a surplus above its fixed charges. Owing to the inability to secure the requisite material in time to complete new ovens before next winter, the plant will be allowed to stand as at present until next spring.

The company's coke product is growing in favor for household use. At present the company has less than 5,000 tons of coke stored. It is now sending 600 tons per day to the Boston & Maine, 130 tons to the Boston & Albany and 100 tons per day to the Fitchburg RR., the latter road having doubled its order within a week.—V. 70, p. 798.

New York Breweries Company, Limited.—*Quoted in London.*—The London Stock Exchange has granted the application to quote £380,000 unified stock in lieu of the old preference and ordinary shares.—V. 70, p. 587.

Nicaragua Canal.—*Action Postponed.*—On May 21 the Senate, by a vote of 28 to 21, declined to take up as unfinished business the House bill authorizing the construction of the Nicaragua Canal. This, it is thought, will prevent action on the bill until the next session—V. 70, p. 897.

North American Turquoise Syndicate.—*Incorporated.*—This company has filed articles of incorporation in New Jersey, with a view, it is said, to controlling the turquoise industry in the United States. The authorized stock is $1,000,000 (to be increased, it is said, to $25,000,000). Directors:

William T. Thornton, ex-Governor of New Mexico; L. Bradford Prince, ex-Chief Justice of New Mexico; John P. Victor, ex-Solicitor-General of New Mexico; William H. Leffingwell of Cripple Creek, Col.; Charles N. Klog of Jersey City, Gen. George H. Ford of New Haven, Robert B. Morehead and A. McGregor Leffingwell, of New Haven; Augustus K. Sloan, Edward S. Innet and Edward C. Machen, of this city.

The President is A. McGregor Leffingwell; Vice-Presidents, Gen. George H. Ford and E. C. Machen; Treasurer, Robert B. Morehead; Secretary, A. K. Sloan.

Official Typewriter Co.—*Incorporated.*—The company has been incorporated in West Virginia, with $1,000,000 authorized capital stock, to manufacture and deal in typewriters. Incorporators:

M. E. Harby, S. Brockheimer, F. R. Madeira, E. S. Sharp, H. E. Emerson, all of New York City; M. E. Harby, Attorney, New York City.

Pittsburg Valve & Construction Co.—*Consolidation.*—For a proposed company to bear this title, options, it is said, have been taken on five of the largest steam fitting and pipe-bending plants in the country, all Pittsburg concerns, namely, Atwood & McCaffrey, Best Manufacturing, Shook-Anderson

Co., Pittsburg Valve & Machine Co. and the Wilson Snyder Manufacturing Co. The capital stock, it is said, will be $5,000,000, of which half 7 per cent preferred. George B. Hill & Co. are the syndicate managers.

Shasta Electric Light & Power Co. of San Francisco.—*Incorporated.*—This company has been incorporated in West Virginia with $1,000,000 of authorized capital stock to operate electric light and water works. Incorporators: G. A. Knight, C. A. Warren, C. E. Green, F. S. Edinger, F. S. Knight, all of San Francisco, Cal.; Chilton, MacCorkle & Chilton, attorneys, Charleston, West Va.

Standard Shoe Machinery Co.—*Prospectus.*—The prospectus says in part:

The Standard Shoe Machinery Co. was organized to take over the business, properties, patents, materials on hand, good will, etc., either actually or by control of a majority of the stock of the companies hereinafter named, and completed its organization Jan. 1st, 1900. The company owns the entire issued capital stock of the Bay State Shoe Machinery Co., including the patented welt and turn machines, etc., etc., now constituting the Standard sewing system. The company also controls the Woodward Manufacturing Co., owning 92,546 shares of the stock of that company, out of a total issue of 100,000 shares, and expects to secure the remainder. The Woodward Company comprises the patented machines for heel work. These, with the Buzzell and McDowell trimming machines, and with other nail and wire machines, form the Standard heeling system.

The Preston Lasting Machine, as completed and perfected by and at the expense of the company, and controlled by it under favorable arrangements, with additional machines (if acquired), such as the Sinning lasting machine, on which an option has been taken, will form the Standard lasting system. The company will include, in fact, everything required in the bottoming room of a thoroughly equipped shoe factory; it is the only company selling its machines outright. The soundness of the patents covering the machines above referred to has been certified to by competent counsel.

Directors.—E. B. Beecher, of Diamond Match Co., New Haven, Conn.; F. C. Pingree, of Pingree & Smith Shoe Mfrs., Detroit, Mich.; W. W. Spaulding, of W. W. Spaulding & Co., Shoe Mfrs., Haverhill, Mass.; E. P. Reed, of E. P. Reed & Co., Shoe Mfrs., Rochester, N. Y.; T. D. Barry, of T. D. Barry & Co., Shoe Mfrs., Brockton, Mass.; Thos. G. Plant, of Thos. G. Plant Co., Shoe Mfrs., Boston, Mass.; R. F. Spencer, of Hamilton-Brown Shoe Co., Shoe Mfrs., St. Louis, Mo.; B. F. Spinney, of B. F. Spinney & Co., Shoe Mfrs., Norway, Me.; W. B. Keighley, of Chas. Keighley & Sons, Shoe Mfrs.; Vineland, N. J.; J. B. Cousins, of J. & T. Cousins, Shoe Mfrs., Brooklyn, N. Y.; A. W. Rich, of the Rich Shoe Co., Shoe Mfrs., Milwaukee, Wis.; J. N. Smith, Boston, Mass.; Hon. W. S. Beecher, New Haven, Conn.; James B. Clews, of Henry Clews & Co., New York; John Murray Mitchell, New York; J. N. Darrah, New York; J. Steuart Rusk, Boston, Mass.; W. B. Hosmer, Boston, Mass.; W. R. Oglesby, Secretary.

Officers.—President, E. B. Beecher; vice-presidents, F. C. Pingree, W. W. Spaulding, E. P. Reed, T. D. Barry; Chairman Executive Committee, J. N. Darrah; Secretary, W. R. Oglesby. New York Office, 20 Broad St.; Boston Office, 185 Essex St.; factory, South Boston.—V. 70, p. 898.

Swift & Co.—*Possession.*—The company on May 18 completed the purchase for $350,000 of the Cuicago packing plant of the Chicago Packing & Provision Co. Payment will be made from a portion of the proceeds of the $5,000,000 new bonds to be authorized on May 31.—V. 70, p. 1000, 949.

Union Cotton Manufacturing Co. of Fall River, Mass.—*Increase of Stock.*—The stockholders voted on May 21 to increase the capital stock from $750,000 to $1,200,000; par value of shares $100. The new stock will be issued on June 25 as a 60 per cent dividend. Cash dividends have been paid quarterly, those for the six months ending June 30, 1900, amounting to 6 per cent, against 3½ in 1899. See V. 70, p. 972.

United Gas Improvement Co.—*Directors.*—Directors are:

Thomas Dolan, George Philler, William L. Elkins, Clement A. Griscom, Peter A. B. Widener, William W. Gibbs, and Samuel T. Bodine.—V. 70, p. 1000, 949, 944.

United States Paving Co.—*New Company.*—This company was incorporated in New Jersey on May 19, with $3,000,000 capital stock, to construct public and private works of all kinds. The incorporators include John B. Murray, Jersey City, and H. C. Graves, New Rochelle, N. Y.

United States Rubber Co.—*Officers.*—The executive committee and officers for the ensuing year are:

Executive committee: Frederick M. Shepard, James B. Ford, Charles R. Flint, Samuel P. Colt, John D. Vermeule, Lester Leland and Charles L. Johnson.

Officers: Frederick M. Shepard, President; James B. Ford, Vice-President; Charles R. Flint, Treasurer; H. M. Sadler, Assistant Treasurer, and Samuel P. Colt, Secretary.—V. 70, p. 994.

Upper New York City Water Co.—*Foreclosure Sale.*—Supreme Court Justice J. T. Mareau has appointed William H. Ford referee to sell the property at auction to satisfy a judgment obtained by the Metropolitan Trust Co. of New York for principal and interest of bonds, etc., in all $1,306,033.—V. 69, p. 495.

Whitely Coal Co.—*Successor Company.*—See Birdseye Jellico Coal Co. above.—V. 70, p. 948.

Woolson Spice Co.—*Demurrers Overruled.*—At Toledo on Thursday Judge Pugsley overruled the four demurrers filed by the Woolson Spice Co. to the petition of the Arbuckles to inspect the company's books. See V. 70, p. 693.

—The "Statistical Annual," the well-known supplement of the "Cincinnati Price Current," has recently been issued for the year ending March 31, 1900. In addition to containing the fifty-first annual report on the pork-packing industry of the United States, the supplement furnishes elaborate statistics covering a long series of years regarding the provisions and grain trade—all in clear tabular form.

—F. J. Lisman & Co. are offering for sale on a 5½ per cent basis a block of Central Branch 4s, guaranteed principal and interest by the Missouri Pacific. According to the reports of the Missouri Pacific, the Central Branch earns considerably more than the interest on these bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1900.

The situation in the commercial markets has undergone few changes of importance so far as the condition of business has been concerned. The season is now at hand when the demand for refined sugar ordinarily increases, and this improvement has begun to materialize and with it has come an advance in prices. In other lines of trade, however, business has been generally quiet and prices have been irregular. In staple products the feature of the week has been a sharp break in cotton values, resulting in the assignment on Thursday of Price, McCormick & Co., who for some time past have been identified with the bull side of the market. Weather conditions in the main have been favorable for the growing crops, although in the Northwest more rain is needed and in Texas complaints have been heard of too much moisture.

Lard on the spot has continued to meet with a slow sale, and under moderate offerings prices have been easier, closing at 7·25c. for prime Western and 6·70c. for prime City. Refined lard has been practically neglected and prices have weakened to 7·40c. for refined for the Continent. Speculation in lard for future delivery has been quiet and despite comparatively light receipts of swine, prices have declined under scattered selling, largely to liquidate long contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	7·32	7·25	7·20	7·25	7·25	7·25

Business in the market for pork has been quiet and prices have weakened to $12@12 50 for mess, $14@14 50 for family and $13 50@14 75 for short clear. Cut meats have had only a small sale, but prices have held about steady, closing at 6½@7c. for pickled shoulders, 10¼@10¾c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lb. average. Beef has been dull and without changes, closing at $9@10 for extra mess, $10 50@11 for packet; $13 for family and $17@17 50 for extra India mess. Tallow has sold slowly and prices have declined, closing quiet at 4⅝c. Oleo stearine has been quiet and easier, closing at 6¾@7c. Lard stearine has held steady, closing at 8c. for prime City. Cotton-seed oil has been in slow demand and easier, closing at 37@37½c. for prime yellow. Butter has been in fair demand and the close was firm at 16½@20c. for creamery. Cheese has sold fairly well and prices have been steady, closing at 8@9¾c. for new State factory, full cream. Fresh eggs have been firmer for desirable grades, closing at 13¾@14c. for choice Western.

Brazil grades of coffee have shown a tendency to strengthen in value. Demand, while it has not been urgent, has shown some improvement, and as sellers have been indifferent, prices have advanced slightly. Foreign advices have been stronger. The close was steady at 7⅞c. for Rio No. 7. West India growths have been in more active demand, particularly for the better grades, and prices have been well maintained, closing at 9¾c. for good Cucuta. East India growths have received increased attention at unchanged values. Speculation in the market for contracts has been slighly more active and prices have advanced. Reports that the plague was officially announced in Rio have had a strengthening influence. Final asking prices were:

May	6·75c.	Sept	6·90c.	Dec	7·20c.
July	6·75c.	Oct	6·95c.	Jan	7·25c.
Aug	6·85c.	Nov	7·00c.	March	7·35c.

Raw sugars have been in fairly active demand and higher, closing at 4⅛c. for centrifugals, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices have been advanced, closing at 5·15c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had a limited sale in small lots, but prices have held steady. Seed leaf tobacco has been in slow demand and the tendency has been in buyers' favor. Sales for the week were 1,035 cases, as follows: 335 cases 1898 crop, Zimmers, 11@14c.; 150 cases 1899 crop, New England Havana seed, forced sweat, 20@30c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@13c., and 350 cases 1898 crop, Wisconsin Havana, 11½@14c.; also 300 bales Havana at 50@95c. in bond and 400 bales Sumatra at 80c.@$1 75 in bond.

Early in the week there was a moderately active and steady market for Straits tin, but the close was dull and lower in response to weaker foreign advices, final figures being 28·75@29·00c. Ingot copper has sold slowly and prices have weakened to 16·50@16·75c. for Lake. Lead has had only a limited sale but prices have held steady, closing at 4@4·02½c. for domestic. Spelter has been in moderate demand and steadier, closing at 4 50@4·57½c. for domestic. Pig iron has been dull and easy at $17 50@23 for domestic.

Refined petroleum has declined, closing at 8·15c. in bbls. 5·60c. in bulk and 9·45c. in cases. Naphtha lower at 10·05c. Crude certificates have been neglected. Credit balances have weakened to $1 31. Spirits turpentine has been quiet and prices have weakened slightly, closing at 51@51½c. Rosins have been dull and unchanged at $1 55 for common and good strained. Wool has been dull and easy. Hops have continued in moderate demand and steady.

COTTON.

FRIDAY NIGHT, May 25, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,433 bales, against 43,572 bales last week and 25,439 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,337,128 bales, against 8,155,194 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,818,066 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	600	312	387	750	99	3,290	5,438
Sab. Pass, &c.	.....	.....	.....	.....	.....	864	864
New Orleans	990	2,914	1,813	1,369	909	366	8,361
Mobile	10	7	2	90	5	2	116
Pensacola, &c.	.....	.....	.....	.....	.....	4,307	4,307
Savannah	253	678	1,894	269	232	1	3,327
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,278	1,278
Charleston	.....	230	62	505	434	6	1,237
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	36	.....	1,025	5	13	15	1,094
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	188	141	982	199	383	620	2,513
N'p't News, &c.	.....	.....	.....	.....	.....	848	848
New York	290	574	100	64	310	300	1,638
Boston	77	72	39	.....	.....	.....	188
Baltimore	.....	.....	.....	.....	.....	723	723
Philadel'a, &c.	26	100	135	40	100	100	501
Tot. this week	2,470	5,028	6,439	3,291	2,485	12,720	32,433

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to May 25.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston	5,438	1,691,165	5,359	2,283,046	23,539	52,668
Sab. P., &c.	864	85,143	.....	79,602	.....	....
New Orleans	8,361	1,782,462	15,320	2,142,763	113,375	345,596
Mobile	116	190,223	471	246,953	6,703	9,787
P'sacola, &c.	4,307	149,297	721	215,302	.....	.....
Savannah	3,327	1,061,899	4,625	1,059,628	21,123	20,414
Br'wick, &c.	1,278	117,370	138	271,368	.....	404
Charleston	1,237	256,496	247	363,418	6,558	9,516
P. Royal, &c.	.....	1,235	.....	23,333	.....	....
Wilmington	1,094	277,412	54	291,319	3,129	11,342
Wash'n, &c.	.....	799	.....	1,351	.....	....
Norfolk	2,513	379,552	4,322	643,305	11,079	54,151
N'port N., &c	848	28,801	482	30,118	989	200
New York	1,638	66,788	2,246	110,561	79,066	171,055
Boston	188	108,040	904	296,661	7,000	24,000
Baltimore	723	93,765	2,861	48,400	4,252	14,614
Philadel, &c.	501	46,681	308	47,566	5,439	7,666
Totals	32,433	6,337,128	38,058	8,155,194	282,252	721,713

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	6,302	5,359	2,953	1,139	554	1,771
New Orleans	8,361	15,320	19,812	4,795	7,990	10,076
Mobile	116	471	368	175	111	363
Savannah	3,327	4,625	2,423	1,933	3,488	4,759
Chas'ton, &c.	1,237	247	700	993	897	6,701
Wilm'ton, &c	1,094	54	620	32	166	6
Norfolk	2,513	4,322	3,962	4,446	2,474	947
N. News, &c.	848	482	198	128	318	455
All others	8,635	7,178	8,102	2,511	1,892	3,942
Tot. this wk.	32,433	38,058	39,038	16,152	17,890	29,020
Since Sept. 1	6337,128	8155,194	8440,049	6628,167	5127,619	7781,402

The exports for the week ending this evening reach a total of 75,791 bales, of which 37,257 were to Great Britain, 2,756 to France and 35,778 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 25, 1900. Exported to—				From Sept. 1, 1899, to May 25, 1900 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	1,551	1,551	569,371	362,206	509,243	1,460,819
Sab. Pass, &c.	.....	.....	.....	.....	12,144	3,187	51,375	65,706
New Orleans	10,356	2,756	20,936	34,048	636,623	220,341	662,304	1,519,268
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	3,055	.....	1,229	4,307	49,261	16,247	64,119	129,627
Savannah	.....	.....	.....	.....	181,474	39,328	493,956	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	7,846	.....	.....	7,846	44,689	.....	230,079	274,768
Norfolk	.....	.....	200	200	29,709	.....	4,136	33,845
N'port N., &c.	.....	.....	.....	.....	20,147	.....	1,644	21,791
New York	12,571	.....	6,788	19,359	150,510	35,721	227,090	413,321
Boston	3,199	.....	.....	3,199	107,620	.....	3,699	111,319
Baltimore	.....	.....	5,031	5,031	36,584	2,037	119,573	160,484
Philadelphia	.....	.....	.....	.....	5,313	.....	.....	5,313
San Fran., &c.	.....	.....	.....	.....	10,368	.....	172,416	182,814
Total	37,257	2,756	35,778	75,791	2,110,800	678,056	2,700,129	5,488,984
Total, 1898-99.	22,863	10,538	36,688	70,089	3,236,003	722,019	2,717,980	6,676,105

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 25 at	On shipboard, not cleared for—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	5,829	752	13,074	1,062	20,717	92,658
Galveston	2,602	None.	6,309	418	9,329	14,210
Savannah	None.	None.	None.	None.	None.	21,123
Charleston	None.	None.	None.	700	700	5,858
Mobile	None.	None.	None.	None.	None.	6,703
Norfolk	800	None.	None.	3,000	3,800	7,279
New York	500	None.	3,650	None.	4,450	74,616
Other ports	1,000	None.	1,500	None.	2,500	18,309
Total 1900	11,031	752	24,533	5,180	41,496	240,756
Total 1899	23,728	21,075	32,346	24,562	101,711	620,002
Total 1898	37,085	10,692	41,599	15,597	104,973	398,592

Speculation in cotton for further delivery has been active, but it has been at a sharp decline in prices, particularly for this crop. The feature has been the extensive selling by discouraged longs to liquidate their accounts, and as there has been no buying other than that which has come from shorts to cover contracts, prices have steadily weakened. On Thursday developments were of a sensational character. The firm of Price, McCormick & Co., who were prominently identified with the last rise in values, announced their suspension. Indications were that this firm had reduced their long interest in August to a considerable extent, but in the near-by positions they apparently had a large outstanding account, with the result that prices for May delivery showed a decline for the day of 78 points, and June and July broke 46 and 47 points. The decline in August was 19 points and the new crop deliveries 11@14 points in sympathy. The general situation has undergone no radical changes. The statistical position has continued strong, but reports from both the Manchester and local markets have continued to report dull business in the cotton goods trade, and demand for actual cotton has been slow. Private advices from South have reported generally favorable crop prospects east of the Mississippi, but in portions of Texas conditions are unfavorable, owing to too much rain. Advices received from Egypt report a rise in the Nile and consequently improved crop prospects. To-day there was an irregular market. The opening was at an advance in response to stronger foreign advices than expected; reacted under continued selling by longs and the South; rallied on foreign buying and covering of short sales, but again reacted at the close. Final prices showed a net gain for the day of 22 points for May 21 points for June, 18 points for July and 3@7 points for other months. Cotton on the spot has been lower; prices declined 1-16c. on Monday, 1-16c. on Tuesday, 1-16c. on Wednesday and ¼c. on Thursday. To-day the market was unchanged, closing at 9 5-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 11/16	8 5/8	8 9/16	8 1/2	8 1/4	8 1/4
Low Middling	9 5/16	9 1/4	9 3/16	9 1/8	8 7/8	8 7/8
Middling	9 3/4	9 11/16	9 5/8	9 9/16	9 5/16	9 5/16
Good Middling	10 1/16	10	9 15/16	9 7/8	9 5/8	9 5/8
Middling Fair	10 1/2	10 7/16	10 3/8	10 5/16	10 1/16	10 1/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 7/8	8 13/16	8 3/4	8 1/2	8 1/2
Low Middling	9 5/16	9 1/2	9 7/16	9 3/8	9 1/8	9 1/8
Middling	10	9 15/16	9 7/8	9 13/16	9 9/16	9 9/16
Good Middling	10 5/16	10 1/4	10 3/16	10 1/8	9 7/8	9 7/8
Middling Fair	10 3/4	10 11/16	10 5/8	10 9/16	10 5/16	10 5/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/8	8 5/16	8 1/4	8 3/16	7 15/16	7 15/16
Middling	9 5/16	9 1/4	9 3/16	9 1/8	8 7/8	8 7/8
Strict Middling	9 1/2	9 7/16	9 3/8	9 5/16	9 1/16	9 1/16
Good Middling Tinged	9 3/4	9 11/16	9 5/8	9 9/16	9 5/16	9 5/16

The quotations for middling upland at New York on May 25 for each of the past 32 years have been as follows.

1900	c. 9 5/16	1892	c. 7 5/16	1884	c. 11 5/8	1876	c. 11 3/4
1899	6 1/4	1891	8 15/16	1883	10 7/8	1875	16
1898	6 7/16	1890	12 3/8	1882	12 1/8	1874	18 5/8
1897	7 3/4	1889	11 1/8	1881	10 3/4	1873	19 1/4
1896	8 1/8	1888	10	1880	11 3/4	1872	25 1/2
1895	7 3/8	1887	11 1/16	1879	13	1871	21
1894	7 1/4	1886	9 1/4	1878	11 3/8	1870	22 3/4
1893	7 11/16	1885	11	1877	11 3/8	1869	28 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¼c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Q't but st'dy	....	267	....	267
Monday	Quiet at 1/16 dec.	Steady	....	....	3,700	3,700
Tuesday	Quiet at 1/16 dec.	Quiet	219	35	1,100	1,344
Wednesday	Easy at 1/16 dec.	Steady	....	....	3,000	3 000
Thursday	Nom'l at ¼ dec.	Irregular	....	....	500	500
Friday	Quiet	Quiet	....	222	....	222
Total			219	514	8,300	9,033

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, May 19.	Monday, May 21	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Week.
MAY—							
Range........	9·46@ 9·47	9·36@ 9·47	9·34@ 9·42	9·23@ 9·40	8·48@ 9·25	8·58@ 8·80	8·48@ 9·47
Closing......	9·45— 9·46	9·38— 9·40	9·36— 9·37	9·26— 9·30	8·48— —	8·70— 8·75	— — —
JUNE—							
Range........	9·31@ 9·32	9·20@ 9·31	9·13@ 9·20	8·98@ 9·23	8·45@ 8·76	8·53@ 8·69	8·45@ 9·32
Closing......	9·32— 9·33	9·18— 9·20	9·18— 9·19	8·91— 8·93	8·45— 8·46	8·64— 8·67	— — —
JULY—							
Range........	9·30@ 9·33	9·11@ 9·29	9·08@ 9·17	8·92@ 9·16	8·40@ 8·88	8·48@ 8·67	8·40@ 9·33
Closing......	9·32— 9·33	9·15— 9·16	9·12— 9·13	8·87— 8·88	8·43— —	8·61— 8·62	— — —
AUGUST—							
Range........	8·96@ 9·00	8·75@ 8·95	8·72@ 8·83	8·48@ 8·81	8·35@ 8·53	8·40@ 8·63	8·35@ 9·00
Closing......	8·99— 9·00	8·79— 8·80	8·76— —	8·54— —	8·39— —	8·45— 8·46	— — —
SEPTEMBER—							
Range........	8·20@ 8·25	8·13@ 8·22	8·10@ 8·19	8·02@ 8·18	7·90@ 8·08	7·90@ 8·05	7·90@ 8·25
Closing......	8·24— 8·25	8·15— 8·16	8·14— 8·15	8·03— 8·04	7·92— 7·93	7·99— 8·00	— — —
OCTOBER—							
Range........	7·99@ 8·03	7·92@ 8·00	7·90@ 7·97	7·82@ 7·99	7·72@ 7·87	7·69@ 7·83	7·69@ 8·03
Closing......	8·02— 8·03	7·93— 7·94	7·93— 7·94	7·85— 7·86	7·71— 7·72	7·78— 7·79	— — —
NOVEMBER—							
Range........	7·84@ 7·85	7·75@ 7·84	7·74@ 7·82	7·73@ 7·84	7·59@ 7·75	7·58@ 7·70	7·58@ 7·85
Closing......	7·86— 7·87	7·76— 7·77	7·78— 7·79	7·72— 7·73	7·60— 7·61	7·64— 7·65	— — —
DECEMBER—							
Range........	7·82@ 7·85	7·75@ 7·83	7·73@ 7·81	7·69@ 7·83	7·57@ 7·75	7·58@ 7·70	7·57@ 7·85
Closing......	7·85— 7·86	7·75— 7·76	7·77— 7·78	7·71— 7·72	7·59— 7·60	7·62— 7·63	— — —
JANUARY—							
Range........	7·84@ 7·87	7·76@ 7·85	7·74@ 7·83	7·70@ 7·82	7·60@ 7·76	7·59@ 7·73	7·59@ 7·87
Closing......	7·86— 7·87	7·76— 7·77	7·79— 7·80	7·72@ 7·73	7·61— —	7·65— —	— — —
FEBRUARY—							
Range........	— @ —	— @ —	7·75@ 7·83	7·74@ 7·78	7·62@ 7·75	7·65@ 7·69	7·62@ 7·83
Closing......	7·88— 7·90	7·78— 7·80	7·81— 7·82	7·74— 7·75	7·63— 7·64	7·66— 7·67	— — —
MARCH—							
Range........	7·89@ —	— @ 7·89	7·77— 7·86	7·79@ 7·86	7·67@ 7·77	7·65@ 7·78	7·65@ 7·89
Closing......	7·90— 7·92	7·82— 7·83	7·84— —	7·77— 7·78	7·65— 7·67	7·69— 7·71	— — —
APRIL—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool......bales.	599,000	1,477,000	1,171,000	1,125,000
Stock at London................	5,000	5,000	6,000	5,000
Total Great Britain stock.	604,000	1,482,000	1,177,000	1,130,000
Stock at Hamburg..............	16,000	27,000	12,000	19,000
Stock at Bremen	325,000	301,000	315,000	189,000
Stock at Amsterdam..........	1,000	3,000	2,000	3,000
Stock at Rotterdam	300	200	300	300
Stock at Antwerp	3,000	4,000	9,000	8,000
Stock at Havre..................	192,000	203,000	221,000	215,000
Stock at Marseilles............	3,000	6,000	4,000	6,000
Stock at Barcelona............	93,000	103,000	98,000	81,000
Stock at Genoa.................	63,000	70,000	38,000	43,000
Stock at Trieste	6,000	26,000	7,000	17,000
Total Continental stocks..	702,300	743,200	706,300	581,300
Total European stocks....	1,306,300	2,225,200	1,883,300	1,711,300
India cotton afloat for Europe	49,000	115,000	129,000	139,000
Amer. cotton afloat for E'rope.	193,000	208,000	246,000	192,000
Egypt, Brazil, &c., aflt. for E'pe	16,000	26,000	21,000	12,000
Stock in United States ports..	282,252	721,713	503,565	341,766
Stock in U. S. interior towns..	170,982	377,630	224,226	101,291
United States exports to-day..	18,018	12,527	6,768	3,675
Total visible supply........	2,035,552	3,686,070	3,013,859	2,501,032
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	491,000	1,395,000	1,082,000	972,000
Continental stocks............	672,000	678,000	664,000	499,000
American afloat for Europe...	193,000	208,000	246,000	192,000
United States stock............	282,252	721,713	503,565	341,766
United States interior stocks.	170,982	377,630	224,226	101,291
United States exports to-day..	18,018	12,527	6,768	3,675
Total American................	1,827,252	3,392,870	2,726,559	2,109,732
East Indian, Brazil, &c.—				
Liverpool stock..................	108,000	82,000	89,000	153,000
London stock....................	5,000	5,000	6,000	5,000
Continental stocks..............	30,300	65,200	42,300	82,300
India afloat for Europe	49,000	115,000	129,000	139,000
Egypt, Brazil, &c., afloat......	16,000	26,000	21,000	12,000
Total East India, &c.........	208,300	293,200	287,300	391,300
Total American...............	1,827,252	3,392,870	2,726,559	2,109,732
Total visible supply........	2,035,552	3,686,070	3,013,859	2,501,032
Middling Upland, Liverpool..	5d.	$3^3/_8$d.	$3^5/_8$d.	$4^1/_8$d.
Middling Upland, New York..	$9^5/_{16}$c.	$6^1/_4$c.	$6^9/_{16}$c.	$7^3/_4$c.
Egypt Good Brown, Liverpool	$7^9/_{16}$d.	$5^3/_8$d.	$4^{13}/_{16}$d.	$5^1/_8$d.
Peruv. Rough Good, Liverpool	$7^1/_2$d.	$6^7/_8$d.	$6^7/_8$d.	$6^3/_{16}$d.
Broach Fine, Liverpool.........	$5^3/_8$d.	$3^{17}/_{32}$d.	$3^{21}/_{32}$d.	$4^1/_{32}$d.
Tinnevelly Good, Liverpool...	$5^1/_{16}$d.	$3^9/_{32}$d.	$3^5/_8$d.	$4^1/_{32}$d.

☞ The imports into Continental ports the past week have been 61,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,650,518 bales as compared with the same date of 1899, a loss of 978,307 bales from the corresponding date of 1898 and a decline of 465,480 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.		Movement to May 25, 1900. Receipts. This week.	Receipts. Since Sept. 1,'99.	Shipm'ts This week.	Stock May 25.	Movement to May 26, 1899. Receipts. This week.	Receipts. Since Sept. 1,'98.	Shipm'ts This week.	Stock May 26
Eufaula,	ALABAMA...	6	13,473	6	182	5	17,474	1	526
Montgomery,	" ...	251	160,575	232	2,564	259	164,091	308	4,364
Selma,	" ...	17	68,852	1,013	675	66	85,426	248	2,519
Helena,	ARKANSAS..	40	54,817	440	1,414	279	80,296	575	3,057
Little Rock,	" ...	55	125,025	2,672	12,032	1,036	184,364	1,920	18,611
Albany,	GEORGIA ...	......	30,410	......	1,466	......	30,596	......	2,114
Athens,	" ...	20	60,419	153	1,089	58	77,480	267	3,735
Atlanta,	" ...	12	103,966	95	1,524	250	150,098	1,286	7,737
Augusta,	" ...	155	260,466	......	8,737	345	294,468	2,629	24,611
Columbus,	" ...	27	52,139	138	4,281	73	59,765	28	7,183
Macon,	" ...	......	45,567	144	592	12	53,805	20	2,199
Rome,	" ...	32	49,213	351	1,820	69	55,087	83	3,033
Louisville, *net*	KENTUCKY.	25	10,154	......	450	44	8,396	79	485
Shreveport,	LOUISIANA .	88	167,958	1,660	3,397	391	249,063	1,540	13,409
Columbus,	MISSISSIPPI.	2	45,755	101	234	308	65,242	187	709
Greenville,	" ...	12	57,233	870	2,170	481	70,767	236	13,548
Meridian,	" ...	144	36,934	......	3,224	194	40,195	......	1,917
Natchez,	" ...	43	63,495	26	2,523	81	51,857	241	8,486
Vicksburg,	" ...	32	76,988	489	3,571	139	69,313	725	9,937
Yazoo City,	" ...	1	64,305	806	6,954	233	56,866	1,985	6,753
St. Louis,	MISSOURI...	4,391	787,400	6,299	43,061	7,389	961,753	7,799	87,934
Charlotte,	N. CAROLINA	27	19,736	27	......	167	28,895	167	......
Raleigh,	" ...	274	17,209	237	662	79	20,482	130	746
Cincinnati,	OHIO.........	1,250	217,555	2,254	10,658	5,705	312,944	5,202	10,649
Greenwood,	S. CAROLINA	......	16,738	......	......	43	15,013	43	......
Memphis,	TENNESSEE..	1,723	589,235	2,869	41,144	5,286	757,082	6,372	124,217
Nashville,	" ...	2,750	12,319	1,460	2,502	369	35,813	200	2,663
Brenham,	TEXAS.......	7	82,184	33	385	189	86,228	444	1,291
Dallas,	" ...	......	49,435	......	......	......	83,593	......	22
Houston,	" ...	1,335	1,740,936	6,417	13,489	3,726	2,457,309	5,325	15,000
Paris,	" ...	......	56,389	......	182	......	84,141	41	175
Total, 31 towns.......		12,719	5,136,890	28,790	170,982	27,276	6,707,902	38,081	377,630

The above totals show that the interior stocks have *decreased* during the week 16,071 bales, and are to-night 206,648 bales *less* than at same period last year. The receipts at all towns have been 14,557 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 25 and since Sept. 1 in the last two years are as follows.

May 25.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis..................	6,299	809,118	7,799	888,995
Via Cairo.......................	1,560	220,731	3,942	387,879
Via Paducah....................	......	11,635	......	19,892
Via Rock Island...............	......	12,810	......	42,967
Via Louisville..................	204	205,147	3,116	177,824
Via Cincinnati..................	575	131,952	3,529	164,977
Via other routes, &c..........	1,048	302,815	6,943	183,932
Total gross overland.........	9,686	1,694,209	25,329	1,866,466
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,050	315,274	6,319	503,188
Between interior towns.........	48	73,896	546	43,962
Inland, &c., from South.........	205	91,103	2,377	86,880
Total to be deducted...........	3,303	480,273	9,242	634,030
Leaving total net overland*..	6,383	1,213,935	16,087	1,232,436

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,383 bales, against 16,087 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,501 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to May 25.......	32,433	6,337,128	38,058	8,155,194
Net overland to May 25............	6,383	1,213,935	16,087	1,232,436
Southern consumption to May 25.	32,000	1,141,000	26,000	998,000
Total marketed..................	70,816	8,692,063	80,145	10385630
Interior stocks in excess..........	*16,071	†72,201	*10,805	273,511
Came into sight during week.	54,745	....	69,340	....
Total in sight May 25...........	......	8,619,862	......	10659141
North'n spinners tak'gs to May 25	16,465	2,154,788	22,997	2,056,960

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 53,723 bales; in 1897 reached 29,642 bales; in 1896 was 33,700 bales, and in 1895 was 35,242 bales. The totals since Sept. 1 in the same years were 10,615,906 bales in 1897-98; 8,181,371 bales in 1896-7; 5,776,982 bales in 1895-96 and 9,592,407 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9¼	9¼	9¼	9¼	9¼	8 15/16
New Orleans	9 3/16	9 3/16	9 1/8	9	8 13/16	8 13/16
Mobile	9 1/8	9 1/8	9 1/8	9 1/8	9	8 13/16
Savannah	9¼	9¼	9¼	9¼	9¼	9¼
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	9¼	9¼	.....	9¼	9¼	Nominal.
Norfolk	9⅝	9⅝	9⅛	9⅛	9⅛	9¼
Boston	9¾	9¾	9 1/16	9⅝	9 9/16	9 9/16
Baltimore	9⅞	9¾	9¾	9¾	9⅝	9¼
Philadelphia	10	9 5/16	9⅞	9 5/16	9 9/16	9 9/16
Augusta	9 1/2	9½	9½	9⅜	9¼	9⅛
Memphis	9⅛	9⅛	9 1/16	9	8⅞	8⅞
St. Louis	9 3/16	9 3/16	9⅛	9 1/16	8 15/16	8 15/16
Houston	9¼	9¼	9¼	9 3/16	9 3/16	9
Cincinnati	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Louisville	9⅜	9⅜	9⅜	9⅜	9⅜	9⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8¼	Columbus, Miss	8⅝	Nashville	8⅞
Atlanta	8¼	Eufaula	.....	Natchez	8⅝
Charlotte	.....	Little Rock	8⅝	Raleigh	8¼
Columbus, Ga.	8¼	Montgomery	8⅛	Shreveport	8 15/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening are in the main of a favorable character. In a number of sections where moisture was needed there have been beneficial rains and the crop is said to be developing well although at times the temperature has been rather cool at night. In some districts of Texas there has been rather too much rain. Planting is quite generally completed and much low land in Texas has been replanted. Some bottoms in that State, however, our reports indicate, are yet too wet to replant.

Galveston, Texas.—Rainy weather has retarded farmers in weeding fields. Much of the lowlands has been replanted, but some bottoms are still too wet to replant. We have had rain on three days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 68 to 81, averaging 75.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eleven hundredths. Average thermometer 73, highest 84 and lowest 60.

Corpus Christi, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Abilene, Texas—There has been rain on three days of the past week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Dallas, Texas.—There has been one shower during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Henrietta, Texas.—There have been showers on two days during the week, the precipitation reaching twenty-one hundredths of an inch. Average thermometer 70, highest 86 and lowest 54.

Huntsville, Texas.—We have had rain on two days of the past week, to the extent of two inches and 45 hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Lampasas, Texas.—There have been showers on four days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 92.

Longview, Texas.—It has rained lightly on three days of the week, the precipitation being seventy hundredths of an inch. Thermometer has ranged from 56 to 90, averaging 73.

Paris, Texas.—There has been one shower during the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 68, highest 81 and lowest 53.

San Antonio, Texas.—There have been showers on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 71.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. Average thermometer 77.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation reaching ninety-six hundredths of an inch. Average thermometer 72, highest 84 and lowest 59.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of ninety-five hundredths of an inch. Nights have been rather too cool. The thermometer has averaged 70, the highest being 84 and the lowest 50.

Meridian, Mississippi.—It has rained on one day of the week, benefitting growing crops, which are clean and in good condition.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

Helena, Arkansas.—Crops are in good condition. We have had splendid rain on one day of the week, the precipitation reaching fifty-six hundredths of an inch. Thermometer has averaged 68.4, ranging from 51 to 84.

Memphis, Tennessee.—Planting has been completed and generally stands are reported good. Part of the week the weather has been a little too cool for growth. There has been rain on three days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 55 to 82·4, averaging 66·7.

Nashville, Tennessee.—Planting is over. Beneficial rains have fallen in this section the past week, to the extent of fifty-three hundredths of an inch, but the weather is a little too cool. Average thermometer 66, highest 84 and lowest 49.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton planting is about completed but condition is somewhat backward. Rain has fallen here on four days, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Montgomery, Alabama.—Moisture has done much good and the crop is now developing promisingly. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 74, ranging from 57 to 90.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 73.

Madison, Florida.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 79, highest 96 and lowest 68.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 65.

Augusta, Georgia.—We have had rain on four days of the week, the precipitation reaching one inch and fourteen hundredths. Thermometer has averaged 72, ranging from 56 to 84.

Stateburg, South Carolina—Crops are progressing well. Rain has fallen on three days during the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 72·1, highest 85, lowest 58.

Charleston, South Carolina.—It has rained on four days of the week, to the extent of eighty five hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 76.

Greenwood, South Carolina.—Cotton has a good stand but cool nights are somewhat complained of. There has been rain on two days of the week, to the extent of one inch and forty-nine hundredths. The thermometer has averaged 70, the highest being 81 and the lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 24, 1900, and May 25, 1899

	May 24, '00.	May 25, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	9·7	14·1
Memphis.....Above zero of gauge.	4·0	21·7
Nashville.....Above zero of gauge.	2·9	6·6
Shreveport.....Above zero of gauge.	9·4	10·9
Vicksburg.....Above zero of gauge.	20·8	39·4

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 24, and for the season from Sept. 1 to May 24 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	11,000	849,000	34,000	1,806,000	73,000	1,497,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00	.....	7,000	7,000	3,000	72,000	75,000
1898-99	2,000	15,000	17,000	14,000	434,000	448,000
1897-98	.....	15,000	15,000	9,000	312,000	321,000
Calcutta—						
1899-'00	.....	4,000	4,000	1,000	19,000	20,000
1898-99	.....	.....	.....	2,000	20,000	22,000
1897-98	.....	.....	.....	3,000	15,000	18,000
Madras—						
1899-'00	.....	1,000	1,000	2,000	7,000	9,000
1898-99	.....	.....	.....	2,000	17,000	19,000
1897-98	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00	.....	2,000	2,000	1,000	40,000	41,000
1898-99	1,000	2,000	3,000	7,000	83,000	90,000
1897-98	.....	6,000	6,000	11,000	68,000	79,000
Total all—						
1899-'00	.....	14,000	14,000	7,000	138,000	145,000
1898-99	3,000	17,000	20,000	25,000	554,000	579,000
1897-98	.....	21,000	21,000	25,000	398,000	423,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since September 1 show a decrease of 434,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Througharrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 23.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week............	4,000		11,000		6,000	
Since Sept. 1........	6,413,000		5,548,000		6,501,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool........	2,000	377,000	4,000	296,000	2,000	318,000
To Continent †......	4,000	373,000	3,000	314,000	8,000	387,000
Total Europe	6,000	750,000	7,000	610,000	10,000	705,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 45,913 bales; in 1897-98, 48,192 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ap. 20	8¼ @9⅛	5 6 @8 6	$5\frac{15}{32}$	$5\frac{11}{16}$ @$6\frac{9}{16}$	4 2 @6 11	3⅜
" 27	$8\frac{3}{16}$ @9⅛	5 6 @8 5	$5\frac{15}{32}$	5⅝ @6½	4 2 @6 11	3⅜
May 4	$8\frac{3}{16}$ @9	5 5 @8 4½	$5\frac{7}{16}$	5⅝ @6½	4 2 @6 11	3⅜
" 11	$8\frac{1}{16}$ @9	5 4½ @8 4½	$5\frac{7}{16}$	$5\frac{11}{16}$ @$6\frac{9}{16}$	4 2 @7 0	$3\frac{13}{32}$
" 18	8 @9	5 4½ @8 3	5¼	5¾ @6⅝	4 2½ @7 0	3⅜
" 25	$7\frac{13}{16}$ @8⅞	5 3 @8 1½	5	5¾ @6⅝	4 2½ @7 0	3⅜

FAILURE ON THE COTTON EXCHANGE.—Messrs. Price, McCormick & Co., the most conspicuous house in cotton speculation this season, made announcement on the floor of the New York Cotton Exchange on Thursday of their inability to meet their engagements. The house has been foremost in speculative operations all the season, and had been credited with the intention to force the August option to 10 cents. For some time they have been heavily long of that month, and the rapid decline in quotations the last ten days drew so largely upon their resources that Thursday morning they were unable to meet further calls for margins. Following the announcement of the suspension, the May option, which had held relatively steady, began to decline rapidly, and before the close of the market lost 78 points. July also fell off sharply, losing 44 points from the previous day's close, but in August the falling off was less decided (19 points), previous liquidation having largely removed the pressure from that month. The indebtedness of the firm to Cotton Exchange houses is reported to be about $500,000. The total liabilities of the concern are placed at $13,000,000, but an official statement issued late yesterday states that nearly all of it is well secured. In addition to the Cotton Exchange they held memberships in the Stock Exchange and Produce Exchange and the Chicago Board of Trade.

NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE.—The New York Cotton Exchange met Tuesday afternoon to consider the new commission law which is to be included in the present by-laws. A few changes were made in the proposed law, as published in the CHRONICLE of May 12, pages 953 and 954. The changes were as follows: eliminate the second paragraph beginning "two dollars and a half;" also eliminate fourth paragraph beginning "excepting." The penalty for offense against the new law was also altered so as to provide for expulsion in any event. The law will now go back to the Board of Managers for approval, and will then be sent to the Exchange for final adoption. A meeting will be held June 5, at which it is believed the question will be settled.

NEW YORK COTTON EXCHANGE NOMINATIONS.—The following selections to be voted for at the annual election on June 4 have been announced by the Nominating Committee: President, Samuel T. Hubbard; Vice-President, J. Temple Gwathmey; Treasurer, George Brennecke. Board of Managers: George W. Baily, E A. Fachiri, Robert P. McDougall, H. Hagedorn, George F. Jones, David H. Miller, H. Norden, M. J. Parrott, James F. Maury, William Ray, Robert H. Rountree, William Tubbs, Frederick Van Riper, Edward E. Moore and Henry H. Wheeler. Trustee of Gratuity Fund, to serve three years, Nathan Herrmann.

JUTE BUTTS, BAGGING, &c.—There has been a very light business in jute bagging during the week under review, and prices are as last quoted, viz.: 7¼c. for 1¾ lbs. and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts continue very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 21:

VIRGINIA.—Cotton being planted; drought broken by fine rains last of week.

NORTH CAROLINA.—First half of week intensely warm, bright, and dry, but drought broken just in time by copious showers of inestimable value; soil softened, vegetation revived and plants started into vigorous growth; late-planted cotton now coming up well, some yet to be planted; chopping cotton and cultivating crops progressing.

SOUTH CAROLINA.—Normal sunshine; temperature and rainfall improved crop conditions; cotton all planted, growth slow, stands full but irregular in size.

GEORGIA.—General conditions improved by seasonable temperatures; ample sunshine and copious showers latter part of week; cotton chopping about completed in South, progressing in Middle, and begun in North portion; late-planted cotton not coming up well.

FLORIDA.—Favorable for work; chopping cotton finished in some sections; rain needed on uplands.

ALABAMA.—Days warm, nights cool, moisture deficient; cotton healthy, though rain needed to germinate late planted.

MISSISSIPPI.—Beneficial rains middle of week improved general crop and soil conditions; good stand of cotton, being worked rapidly, worms doing slight damage.

LOUISIANA.—Nights too cool, otherwise very favorable; cotton small and growing slowly.

TEXAS.—General showers on four days hindered farm work; crops foul in many localities; some bottom land in lower Brazos Valley will not be cultivated; cotton planting progressed slowly in Central and South portions, but is nearing completion in North portion.

ARKANSAS.—Weather favorable for farm work, light rains general, heavy in few localities; nights too cool to advance vegetation; cotton chopping progressing, stand fair to good, plant small.

TENNESSEE.—First of week warm and dry; showers 18th, followed by cool weather; rains mostly insufficient, but induced germination; cotton making slow growth, cool nights injurious.

OKLAHOMA AND INDIAN TERRITORY.—Condition of cotton fair to good, too cold and wet.

MISSOURI.—Cotton doing well.

These reports on cotton are summarized by the Department as follows:

Cotton has made slow growth, especially over the Central and Western portions of the cotton belt, the nights being too cool. In Oklahoma and Texas there has been too much rain, while rain is needed for late-planted cotton in portions of Alabama and Georgia. In Texas fields are grassy, but elsewhere cultivation has made favorable progress.

EGYPTIAN CROP.—Advices from Cairo, Egypt, under date of May 22 are to the effect that, according to the Inspector General of Irrigation, Egypt's cotton crop will be saved, the flood of the Nile having begun to increase and having already passed Khartoum. The area in cotton is estimated to be larger than ever before, the growth is said to be very good and irrigation satisfactory. Cultivators, it is reported, expect a large crop, despite the unusually low Nile.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Mch. 31.*		*9 mos. ending Mch. 31*	
		1900.	1899.	1899-1900.	1898-99.
United Kingdom..............	yards	559,801	1,658,375	4,940,093	9,174,210
France........................	"	....	....	32,911	14,307
Germany	"	12,673	68,607	157,887	173,102
Other countries in Europe....	"	88,046	129,699	768,271	1,014,721
British North America........	"	1,128,510	2,948,884	6,642,097	14,595,118
Cent. Amer. & Brit. Honduras	"	1,439,582	1,241,759	11,940,532	9,276,119
Mexico........................	"	406,805	801,476	5,738,934	5,987,261
Santo Domingo.................	"	237,779	482,494	844,744	2,662,309
Cuba..........................	"	400,806	1,214,693	6,510,458	4,055,789
Puerto Rico...................	"	38,017	485,711	3,276,420	1,001,304
Other W. Indies & Bermuda..	"	1,807,952	1,623,479	15,269,894	14,964,306
Argentine Republic............	"	214,097	247,043	1,604,6[illegible]3	2,2[illegible]4,339
Brazil	"	447,469	767,800	4,9[illegible]9,198	7,196,271
United States of Colombia...	"	264,698	881,573	3,752,659	5,734,301
Other countries in S. America	"	2,300,070	2,771,233	15,276,000	25,686,877
China.........................	"	23,480,815	28,433,596	156,830,255	159,087,906
British East Indies..........	"	1,746,207	497,660	8,287,861	5,361,446
Hong Kong.....................	"	90,849	59,404	246,406	454,545
Japan.........................	"	17,301	9,000	358,269	499,298
Brit. Posses'ns in Australasia	"	185,377	159,879	2,059,202	1,578,297
Hawaiian Islands..............	"	254,200	331,457	2,782,481	2,168,575
Philippine Islands............	"	51,200	......	212,191	....
Other Asia and Oceanica....	"	4,698,971	3,902,198	29,712,170	20,068,529
Africa........................	"	46,040	1,865,937	6,480,473	6,704,865
Other countries.....	"	21,468	... .	24,976	25,199
Total yards of above..........		39,928,735	45,466,959	367,715,657	399,068,984
Total values of above.........		$2,115,904	$1,960,134	$14,368,763	$13,740,417
Value per yard................		$·0530	$·0423	$·0490	$·0460
Values of other Manufactures of Cotton exported to—					
United Kingdom..............		$105,670	44,729	$450,859	$526,654
France........................		1,357	473	10,818	17,085
Germany.......................		31,318	20,586	251,369	154,150
Other countries in Europe....		20,273	7,999	115,809	61,678
British North America........		242,395	268,654	1,604,736	1,358,572
Cent'l Amer. & British Honduras..		37,325	18,429	298,368	156,596
Mexico........................		33,786	40,959	318,712	265,159
Santo Domingo.................		4,095	2,661	13,160	23,742
Cuba..........................		16,200	18,516	133,162	60,183
Puerto Rico...................		667	4,275	22,688	10,709
Other W. Indies and Bermuda.....		9,770	17,377	117,544	95,120
Argentine Republic............		1,848	2,952	15,113	53,864
Brazil........................		3,436	2,907	23,605	33,046
United States of Colombia.....		3,241	2,319	36,061	33,728
Other countries in So. America....		5,722	2,873	54,451	36,364
China.........................		1,045	1,565	11,771	15,902
British East Indies...........		121	196	4,088	2,087
Hong Kong		1,268	1,017	9,318	13,471
British Australasia...........		18,713	16,210	235,611	152,486
Hawaiian Islands..............		47,165	23,715	313,125	223,692
Philippine Islands............		....	....	6,966	104
Other countries in Asia and Oceanica........		12,436	6,839	69,119	58,175
Africa........................		765	12,578	43,039	87,911
Other countries...............		1,626	... .	14,267	2,333
Total value of other manufactures of........		$655,268	$549,258	$4,218,672	$3,284,372
Aggregate value of all cotton goods		$2,771,172	$2,509,392	$18,587,434	$17,024,789

FAMINE IN INDIA.—Cable advices from London indicate that the Secretary of State for India, Lord George Hamilton, in replying to a question in the House of Commons on Thursday, said that he regretted that no material change for the better had yet taken place in the famine-stricken districts. The showers, he said, had done some good in parts, but the monsoon was still awaited.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 8,652	
Philadelphian, 61	8,713
To Hull, per steamer Galileo, 251	251
To Manchester, per steamer Manchester Shipper, 3,731 upland and 76 Sea Island	3,807
To Bremen, per steamer Main, 3,701	3,801
To Hamburg, per steamer Graf Waldersee, 100	100
To Rotterdam, per steamers Maasdam, 39....Rotterdam, 200	239
To Barcelona, per steamers Werra, 98	98
To Genoa, per steamers Christiana, 100....Marco Minghetti, 200....Werra, 1,009	1,309
To Naples, per steamers Christiana, 842....Marco Minghetti, 300....Werra, 299	1,441
NEW ORLEANS—To Liverpool—May 22—Steamers Wanderer, 3,108	3,108
To Belfast—May 22—Steamer Glenarm Head, 4,221	4,221
To Hull—May 22—Steamer Bergona, 1,327....May 23—Steamer Lizzie Westoll, 1,700	3,027
To Havre—May 24—Steamer Spanish Prince, 2,756	2,756
To Hamburg—May 18—Steamer Granaria, 494	494
To Bremen—May 23—Steamer Hatasu, 5,649	5,649
To Antwerp—May 23—Steamer Wineland, 2,347	2,347
To RotterdamMay 25—Steamer Llanover, 1,200	1,200
To Genoa—May 24—Steamer Oleta, 7,880	7,880
To Venice—May 21—Steamer Istok, 1,902	1,902
To Trieste—May 21—Steamer Istok, 1,514	1,514
GALVESTON—To Hamburg—May 18—Steamer Cape Corrientes, 1,551	1,551
PENSACOLA—To Liverpool—May 19—Steamer Gracia, 3,085	3,085
To Hamburg—May 17—Steamer Torino (additional), 239	239
To Genoa—May 19—Steamer Carlisle, 983	983
WILMINGTON—To Falmouth—May 25—Steamer Aquilla, 7,846	7,846
NORFOLK—To Rotterdam—May 19—Steamer Nerano, 200	200
BOSTON—To Liverpool—May 18—Steamer Sachem, 200....May 23—Steamer New England, 2,999	3,199
BALTIMORE—To Bremen—May 23—Steamer Rhein, 4,908	4,908
To Rotterdam—May 18—Steamer Durango, 123	123
Total	75,791

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	27	27	27	27	27	27
Havre....c.	35	40	40	40	40	40
Bremen....c.	30	30	30	30	30	30
Hamburg....c.	33@35	33@35	33@35	33@35	33@35	33@35
Amsterdam....c.	35	35	35	35	35	35
Rotterdam....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	47	47	47	47	47	47
Do v. Hull...c.	47	47	47	47	47	47
Do v. St. Pet.c.	47	47	47	47	47	47
Genoa....c.	26	26	26	26	26	26
Trieste, direct...c.	40	40	40	40	40	40
Antwerp....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 4	May 11	May 18.	May 25
Sales of the week....bales.	57,000	71,000	55,000	34,000
Of which exporters took...	2,100	1,400	1,000	.....
Of which speculators took.	100	200	1,400	.....
Sales American.....	50,000	66,000	51,000	31,000
Actual export.....	5,000	7,000	9,000	4,000
Forwarded.....	63,000	53,000	58,000	45,000
Total stock—Estimated.....	670,000	653,000	625,000	599,000
Of which American—Est'd.	561,000	545,000	519,000	491,000
Total import of the week.....	92,000	42,000	39,000	23,000
Of which American.....	77,000	36,000	29,000	16,000
Amount afloat.....	74,000	63,000	53,000	46,000
Of which American.....	66,000	50,000	40,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Quiet.	Easier.	Moderate demand.	Holiday	Moderate demand.
Mid. Upl'ds.	5 1/4	5 7/32	5 3/32	5 1/8		5
Sales.....	3,000	7,000	6,000	8,000		8,000
Spec. & exp.	.....	500	500	500		500
Futures.						
Market, 1:45 P. M.	Steady at 1-64@2-64 advance.	Quiet at 1-64 decline.	Easy at 4-64 decline.	Steady.		Irreg. at 7-64@10-64 dec.
Market, 4 P. M.	Steady.	Easy.	Steady.	Easy.		Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. May 19.		Mon. May 21.		Tues. May 22.		Wed. May 23.		Thurs. May 24.	Fri. May 25.	
	12 1/2 P. M.	1 P. M.	1 4:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.		1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.		d.	d.
May.....	5 08	5 09	5 07	5 04	4 64	5 01	5 02	4 62		4 58	4 55
May-June...	5 07	5 07	5 05	5 03	4 62	4 63	5 00	4 60		4 56	4 53
June-July...	5 05	5 05	5 03	5 01	4 60	4 61	4 63	4 58		4 53	4 51
July-Aug....	5 02	5 03	5 01	4 63	4 59	4 59	4 61	4 56		4 51	4 49
Aug.-Sept...	4 59	4 60	4 58	4 56	4 52	4 53	4 54	4 50		4 45	4 42
Sept.-Oct....	4 40	4 40	4 39	4 37	4 34	4 34	4 36	4 33		4 28	4 27
Oct.-Nov....	4 28	4 28	4 27	4 26	4 23	4 24	4 26	4 23		4 18	4 17
Nov.-Dec....	4 23	4 23	4 22	4 22	4 19	4 20	4 22	4 20		4 14	4 14
Dec.-Jan....	4 21	4 21	4 20	4 20	4 17	4 18	4 20	4 18		4 12	4 12
Jan.-Feb....	4 19	4 20	4 19	4 18	4 16	4 17	4 18	4 16		4 10	4 10
Feb.-Mch....	4 19	4 20	4 19	4 18	4 15	4 16	4 18	4 16		4 10	4 10
Mch.-April..	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....

BREADSTUFFS.

FRIDAY, May 25, 1900.

The prospective improvement in the demand for wheat flour has failed to materialize, only a small volume of business being transacted for the week. The market for the grain showed an easier tendency early in the week and this had an influence to hold buyers in check. Nevertheless, the indications have been that the trade is working on light stocks and sellers have shown confidence in the situation holding steady at unchanged prices. City mills have been less active but steady. Business in the market for rye flour has been quiet, but prices have held steady. Corn meal has been in moderately demand, but at slightly lower prices.

Speculation in wheat for future delivery has continued on a moderate scale only, and no decided changes have occurred in prices. Early in the week there was a fractional decline in values, largely from sympathy with a decline in the corn market and under realizing sales by longs. During the latter part of the week, however, the market again turned steadier, prices on Wednesday advancing 3/8c.@5/8c. Foreign advices were stronger, crop news from Europe was unfavorable, particularly in France and Southern Russia. There was some buying for European accounts and weather conditions in the Northwest continued unfavorable, rains being needed. Thursday there was a slightly higher market during early 'Change, on less favorable crop news from some of the winter-wheat States. Subsequently, however, the improvement was lost, rains in some sections of the Northwest having a tendency to ease the market. Advices received, however, stated that more moisture was needed, and unless there were general rains in the near future considerable damage to the crop will result. Business in the spot market has been quiet and prices have followed futures. To-day there was a quiet market, and prices weakened slightly under the continued large Argentine shipments. There were rumors of rain in the Northwest, but they lacked confirmation. Business in the spot market was quiet. Sales for export were 80,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 1/2	79 7/8	79 7/8	80 1/2	80 1/8	80 3/8
May delivery in elev.....	71 1/2	71 1/8	71 1/8	71 3/4	71 3/4	71 3/8
July delivery in elev.....	72 5/8	72 1/8	72 1/8	72 1/2	72 1/8	72 3/8
Sept. delivery in elev.....	73 1/2	72 7/8	73	73 3/8	73 3/8	73 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65 3/4	65 1/2	65 3/8	66 1/4	66 1/8	66 1/8
July delivery in elev.....	67	66 5/8	66 3/8	67 1/8	67 1/8	67

Speculation in Indian corn futures has been fairly active and early in the week prices declined. Monday there was a break in values of 1 1/8@1 1/4c. Cable advices were weaker, weather conditions in the corn belt were favorable. There were rumors from the interior of the country and predictions of an increased crop movement. These developments have a tendency to prompt selling by longs to realize profits, and under the increased offerings prices gradually gave way. Tuesday the market held steady and on Wednesday there was a firmer market, prices partially recovering the decline. Advices from the West report small country acceptances, the larger receipts failed to materialize, foreign advices were stronger, and there was renewed buying far investment account. At the decline in prices early in the week there was a decided improvement in the export demand and this, too, had a strengthening influence. To-day there was a quiet and slightly easier market, with no new developments of importance. The spot market was fairly active and steady; sales for export here and at outports were 370,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43	41 7/8	41 7/8	42 3/8	42 1/2	42 3/8
May delivery in elev.....	42 3/8	41 1/4	41 1/4	42	41 5/8	41 3/8
July delivery in elev...	43 3/8	42 1/8	42 1/8	42 3/4	42 3/8	42 1/4
Sept. delivery in elev....	43 7/8	42 3/8	42 1/2	43 1/8	42 3/4	42 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37 3/8	36 3/8	36 1/2	37 3/8	36 7/8	36 3/4
July delivery in elev.....	38	36 7/8	36 7/8	37 3/8	37 3/8	37 1/4

Oats for future delivery at the Western market have been quiet, and the fluctuations in prices have been within a

narrow range. Early in the week there was a fractional decline in prices, the decline in other grains having a tendency to make bear operators more aggressive, and under these offerings values weakened slightly. Subsequently, however, there developed a steadier tone, and the loss was partially recovered. Business in the spot market has been moderately active at steadier prices. To-day the market for futures was easier, with the country selling. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	27	26¾	26¾	27	27	27
No. 2 white in elev......	28½	28½	28½	28¾	28¾	28¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	22½	21¾	21¾	22⅛	21⅞	21½
July delivery in elev....	22¼	21⅞	21¾	22	21⅝	21½

Rye has been in limited demand and firmly held. Barley has been in slow demand with the tendency in buyers' favor.

Following are the closing quotations:

FLOUR.

Fine..................	$2 15	@2 40	Patent, winter.....	$3 60	@3 80
Superfine..............	2 20	@2 50	City mills, patent..	3 85	@4 00
Extra, No. 2...........	2 20	@2 60	Ryeflour, superfine	2 90	@3 50
Extra, No. 1...........	2 45	@2 90	Buckwheat flour..	....	@ ....
Clears.................	2 70	@3 40	Corn meal—		
Straights..............	3 30	@3 50	Western, etc.....	2 40	@2 35
Patent, spring....	3 60	@4 30	Brandywine	2 40	@2 45

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	75	@76⅞	Western mixed.........	40¼	@43⅞
N'thern Dul., No.1	73	@74⅞	No. 2 mixed............	40¾	@43⅞
Red winter, No. 2.	78½	@80⅜	Western yellow........	42	@43⅞
N'thern N.Y. No.1.	71⅛	@73	Western white........	42	@43⅞
Oats—Mix'd, p. bush.	26½	@28½	Rye, per bush—		
White	28½	@33	Western	57	@61¾
No. 2 mixed........	27	@28	State and Jersey.......	58	@62
No. 2 white........	28¾	@29¾	Barley—Western.........	50	@52
			Feeding................	41¾	@49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 21, as follows:

WEATHER.—Abundant rains have relieved drought conditions in the Middle Atlantic States; but drought continues in the upper Missouri Valley, Minnesota and Northern Wisconsin, and the need of rain is beginning to be felt in portions of the East Gulf States and Florida. The temperature conditions on the Pacific Coast, in the upper Missouri Valley, and over the greater part of the country east of the Mississippi River have been favorable for rapid growth, especially in the Ohio Valley and Middle and South Atlantic States, although complaints of cool nights are received from Tennessee and the Central Gulf States. From Nebraska and Wyoming southward to the Rio Grande the week has been abnormally cool and unfavorable for the advancement of crops. On the Pacific Coast crops have made satisfactory growth, although drying winds proved detrimental to late grain in portions of California.

CORN.—In the States of the lower Missouri and upper Mississippi valleys corn has experienced less favorable conditions than in the previous week, owing to prevalence of low temperatures and excessive moisture. In the Ohio Valley and Middle Atlantic States the conditions have been highly favorable for germination and growth, as well as for planting. In Minnesota and the Dakotas planting is nearly finished, and in Wisconsin and Michigan is well advanced.

WINTER-WHEAT.—More numerous reports of injury to winter-wheat by the Hessian fly are received than in the previous week, especially in the States of the Ohio and Central Mississippi valleys, but otherwise the crop has made satisfactory advancement, although too rank growth is reported from portions of Nebraska and Texas. On the Pacific Coast the outlook continues generally favorable.

SPRING-WHEAT.—Over the Northern portion of the spring-wheat region rain is generally needed, especially for late sown spring-wheat, but over the Southern portion the crop is doing well.

OATS.—Oats have made slow growth in the upper Missouri and Red River of the North valleys, and although recent rains have improved the condition of the crop in the Ohio Valley and Middle Atlantic States, unfavorable reports continue from these districts. Generally throughout the Gulf States, lower Missouri and Central Mississippi valleys the outlook continues satisfactory.

TOBACCO.—Transplanting of tobacco has begun in Kentucky, Ohio and Maryland, conditions being very favorable for this work in Virginia and North Carolina. The supply of plants continues abundant.

FRUIT.—The fruit outlook continues encouraging, although apples are dropping quite extensively in the lower Missouri, Central Mississippi and Ohio valleys, and in some of the Southern States.

☞ For other tables usually given here see page 1033.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 25, 1900.

The only favorable feature in the dry goods situation at first hands during the week has been the continued demand for heavy brown cottons for export, and that has been less pronounced than last week. The home trade has not increased its purchases in any direction, and business on its account has been limited. Neither the jobbing nor the manufacturing trades are placing orders, except with marked conservatism, and but little interest is taken in the situation beyond positive requirements. In both cotton and woolen goods the general tone of the market is easier and the tendency of prices is towards a lower level in various directions. The course of the market for raw material has had an adverse influence over the market for cotton goods and there has been no strength in wool to offset the influence of a decidedly slow business coming forward. It is expected that the Fall River committee will shortly make a radical reduction in the price of print cloths, as outside markets are making sales at ⅜c. to ½c. below Fall River quotations. The jobbing trade has ruled quiet but the retail trade has been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 6,195 packages, valued at $253,604, their destination being to the points specified in the tables below:

NEW YORK TO MAY 21.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain..................	54	820	22	913
Other European..............	10	633	2	448
China..........................	......	110,487	16,356	107,355
India..........................	30	7,856	......	1,494
Arabia........................	1,832	17,779	529	21,398
Africa.........................	33	2,107	535	6,177
West Indies..................	658	10,134	778	12,160
Mexico........................	80	1,453	68	1,981
Central America............	119	5,121	219	4,158
South America..............	3,229	19,541	521	20,254
Other Countries............	150	3,515	97	4,080
Total..........................	6,195	179,446	19,127	180,418

The value of the New York exports for the year to date has been $7,343,676 in 1900, against $6,318,446 in 1899.

The market for brown cottons has shown a quiet business doing for export on the basis of prices established last week, but only a slow demand from the home trade for any weight has been reported, at irregular prices. In fine grey goods the market has been inactive. Bleached cottons are only selling in small quantities. There is no change from open quotations in leading makes, but in some other directions the market is in favor of buyers. Denims are irregular, with a light demand. Other coarse, colored cottons unchanged in price, with a limited business doing. Wide sheetings and cotton flannels and blankets are steady. Kid-finished cambrics easy. The demand for light fancy prints is limited at irregular prices. Staples steady with a moderate demand. Ginghams are unchanged in all respects. Regular print cloths neglected at Fall River, where the price is nominally 3½c.; other sellers accepting 3c. to 3⅛c. per yard. Odd goods dull.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has ruled weak in fancies in both all-wool or worsted and in cotton mixed varieties, and some lots have been cleaned up at considerable reductions in price. In staple lines, such as serges, clays and cheviots, the general tone is steadier than in fancies, but some of the transactions recorded show irregularity in these also. The demand from the clothing trade is indifferent and jobbers are buying lightly. Business in overcoatings has been without special feature. Cloakings slow with prices irregular. Flannels and blankets are quiet, but prices steady. Carpets have been in fair demand on the new fall price schedule.

FOREIGN DRY GOODS.—The business doing in the market for foreign merchandise has been on a limited scale this week in all lines. Dress goods are steady. Silks irregular. Linens steady. Burlaps easy.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending May 24, 1900. Pkgs.	Week Ending May 24, 1900. Value. $	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value. $	Week Ending May 25, 1899. Pkgs.	Week Ending May 25, 1899. Value. $	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value. $
Manufactures of—								
Wool..................	532	117,114	15,761	4,200,181	472	66,436	16,011	3,708,895
Cotton...............	1,888	413,552	48,815	13,675,918	1,661	350,830	44,025	11,065,872
Silk..................	888	318,909	33,845	17,606,963	1,450	752,930	29,104	14,387,074
Flax..................	1,441	326,087	36,564	6,704,887	1,146	133,069	29,650	4,719,516
Miscellaneous	1,578	74,912	149,203	4,421,596	2,087	104,281	259,623	4,936,685
Total.................	6,332	1,250,573	284,198	46,509,545	6,816	1,406,946	378,413	38,818,042
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..................	188	35,304	4,454	1,262,017	104	32,585	4,174	1,140,671
Cotton...............	261	78,547	9,284	2,564,178	315	69,157	8,380	2,175,661
Silk..................	93	53,062	3,409	1,642,697	88	45,696	2,876	1,498,939
Flax..................	285	45,108	7,714	1,432,965	372	44,182	8,352	1,078,648
Miscellaneous	5,498	37,460	270,298	1,888,206	7,490	28,278	285,538	1,344,514
Total withdrawals	6,325	249,481	295,159	8,290,058	8,369	239,910	309,320	7,238,432
Ent'd for consump.	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,818,042
Total marketed...	12,647	1,500,054	579,347	54,799,598	15,185	1,646,856	687,733	46,051,474
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..................	316	100,587	4,660	1,466,434	173	39,151	4,125	1,107,562
Cotton...............	373	106,800	10,875	3,179,730	404	11,363	8,421	2,047,543
Silk..................	104	41,099	3,887	2,070,989	123	53,512	2,065	1,517,235
Flax..................	390	60,823	8,587	1,724,203	184	29,377	6,550	1,009,400
Miscellaneous	1,018	12,535	224,854	1,251,322	1,414	30,090	298,842	1,342,276
Total.................	2,201	321,844	252,463	9,692,628	2,298	163,493	320,103	7,024,036
Ent'd for consump.	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,818,042
Total imports.....	8,523	1,572,417	536,651	56,202,173	9,114	1,570,439	698,516	45,837,078

State and City Department.

News Items.

California.—*Decision Affecting Assessments.*—The State Supreme Court on May 16, 1900, rendered a decision adverse to the contention of the City and County of San Francisco that bonds of railroads and other quasi-public corporations held in California and secured by the property of the corporations situate in the State could be taxed. The suit was brought by the Germania Trust Co. to recover taxes paid on such securities under protest. The trial court sustained the demurrer entered to the complaint, from which ruling the company appealed. The State Supreme Court has reversed the opinion of the lower court and has directed it to overrule the demurrer to the complaint. It seems that in the case of railroad and other quasi-public corporations a tax is levied and collected on the actual value of the property, without any deductions for indebtedness, and to tax the bonds of such corporations again in the hands of holders would be double taxation, which is forbidden by the California Constitution.

Cincinnati, Ohio.—*Annexation Ordinance Repealed.*—On May 21, 1900, the Board of Legislation passed an ordinance repealing that passed May 7, 1900, providing for the annexation of certain villages and hamlets to the city of Cincinnati. The reasons given in the repealing ordinance for this action are as follows:

> Whereas, Since the adoption of the ordinance aforesaid, changes have been made or attempted to be made within said territory so sought to be annexed, which if legal and carried out would place burdens upon this city in the way of bonded indebtedness, corporate contracts and franchises not contemplated by this board when adopting the said ordinance, and which would violate the purpose and intent of said ordinance, and would unduly increase taxation and otherwise seriously impair the best interests of Cincinnati, now therefore, etc.

Galveston, Texas.—*Sewer Bonds Part Valid and Part Invalid.*—On May 23, 1900, Judge W. H. Stewart, in the Tenth District Court, handed down a decision declaring valid $93,600 of the $300,000 bonds proposed to be issued for sewer purposes, while the remaining $206,400 were held invalid. It is stated that an appeal will be taken to the decision. See Chronicle Feb. 10, 1900.

Kentucky.—*Governorship Dispute Decided.*—On May 21, 1900, the U. S. Supreme Court announced its decision in the case involving the Governorship of Kentucky. The Court, by a vote of 6 to 3, refused to take jurisdiction, thus allowing the judgment of the State Court of Appeals in favor of Governor Beckham, the Democratic contestant, to stand.

Bond Calls and Redemptions.

Caldwell County, Mo.—*Bond Call.*—This county called for payment May 2, 1900, 6% bonds Nos. 10 to 18, inclusive, each in denomination of $500 and dated May 2, 1898.

Clark County, Mo.—*Bond Call.*—Interest ceased on May 12, 1900, on bonds Nos. 6, 7, 8 and 9, each for $1,000. Securities carried 6% interest and were dated May 12, 1886.

Colorado.—*Warrant Call.*—The following warrants were called for payment May 10, 1900: Nos. 3667 to 3686, inclusive, on revenue of 1898; Nos. 1953 to 2236, inclusive, on revenue of 1899; Nos. 664 to 716 on revenue of 1900. Also Capitol Building warrants Nos. 1125 to 1176.

Freedom Township, Lafayette County, Mo.—*Bond Call.*—Bond No. 23, dated July 23, 1890, and bearing 5% interest, was called for payment May 15, 1900.

Galveston County, Texas.—*Offers to Purchase Bonds.*—This county desires to redeem a certain amount of the 6% bonds maturing May, 1902. Tenders for the sale of any of these bonds to the county will be received until June 11, 1900, by Geo. H. Law, Jr., County Clerk.

Hillsborough County, Fla.—*Bond Call.*—The following bonds have been called for redemption: Nos. 30, 44, 57, 61, 67, 81 and 84.

Milwaukee, Wis.—*Bond Redemption Notice.*—John R. Wolf, City Comptroller, gives notice that the Commissioners of the Public Debt will receive proposals on or before June 1, 1900, at 10 A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the total of the sinking fund on hand, in pursuance of the provisions of the charter.

Providence, R. I.—*Bonds to be Purchased.*—D. L. D. Granger, City Treasurer, gives notice that he will purchase at a premium and accrued interest any of the water bonds maturing July 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Ada County, Idaho.—*Bids.*—Following are the bids received May 14 for the $15,000 10-19-year (serial) gold bridge bonds:

For 4½% Bonds.		*For 5% Bonds.*	
N. W. Harris & Co.	Chicago. $15,267 00	W. J. Hayes & Sons, Cleve.	$15,524 00
W. E. Bell, Spokane.	15,195 00	Spokane & Eastern Tr. Co.	15,427 50
W. J. Hayes & Sons, C.	14,750 00	First Nat. Bank of Idaho	15,225 00
		Gr'd Lodge A. F. & A.M., Ida.	15,000 00

As before stated, the bonds were awarded to N. W. Harris & Co., Chicago, the price, however, being 101·78, not 100·78, as was inadvertently reported in the Chronicle last week.

Adams, Jefferson County, N. Y.—*Bond Sale.*—On May 21 the $31,000 5-25-year (serial) water-works bonds were awarded to the Oneida County Savings Bank, Rome, at par for a 3½% bond. Following are the bids received:

For 3½% Bonds.		*For 3½% Bonds.*	
Oneida Co. Sav. Bank, Rome	Par	W. J. Hayes & Sons, Cleve.	102·78
For 3 2-5% Bonds.		R. B. Smith & Co., New York	102·00
Jefferson Co. Sav. B'k, Watert'n	Par	Geo. M Hahn, New York	101·33
For 3·40% Bonds.		Denison, Prior & Co., Cleve.	101·41
I. W. Sherrill, Poughkeepsie	100·50	W. R. Todd & Co., New York	100·50
F. H. C. Reynolds, Bangor	Par	Farson, Leach & Co., New York	100·30

For description of bonds see Chronicle May 5, p. 906.

Akron, Ohio.—*Bond Offering.*—On June 16, at 11 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $73,000 4% refunding bonds. Securities are in denomination of $1,000, dated June 16, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature June 16, 1910.

Andover, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P.M., May 31, by Geo. A. Parker, Town Treasurer, for $15,000 4% sewer bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston. Principal will mature June 1, 1905. Bonds are issued under authority of Chapter 386, Laws of 1895.

Anne Arundel County, Md.—*Bonds Defeated.*—At the election held May 21 the proposition to issue $200,000 bonds as a subscription to the Baltimore & Southern Railroad was defeated.

Augusta, Ga.—*Bond Issue.*—This city has issued in exchange for a like amount of old bonds $62,000 3½% bonds, receiving therefor the sum of $310 as a premium. The new bonds are part of an issue of $82,000, mention of which was made in the Chronicle March 24, 1900. They are in denomination of $1,000, dated April 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature April 1, 1930.

Batesville (Ohio) School District.—*Bonds Voted.*—This district has voted in favor of issuing $4 000 bonds under the bill passed by the late Legislature. Full details of these bonds are yet to be determined upon.

Bellevue, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by W. A. Boyd, Village Clerk, for $30,000 4% water-works bonds. Securities are in denomination of $500, dated June 20, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature part each six months as follows: $500 on March 1 yearly from 1903 to 1923, inclusive; $500 yearly on Sept. 1 from 1903 to 1905, inclusive, and $1,000 yearly on Sept. 1 from 1906 to 1923, inclusive. A deposit of $500, or a certificate of deposit on some Bank in Bellevue, for that sum will be required with each bid. Proposals must be made on blanks supplied by the City Clerk, and the successful bidder will be required to furnish blank bonds.

Biloxi, Miss.—*Bond Offering.*—We are advised that proposals will be received at any time by W. A. White, Acting City Attorney, for the $17,000 bridge bonds voted at the election held May 5. Securities are in denomination of $500. Interest will be at the rate of 5%, payable annually in New York City. Principal will mature part yearly for 20 years, the average being, according to our informant, about 14 years.

Boise City, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by J. H. Richards, Mayor, and the Common Council, for $59,854 65 5% gold funding bonds. Securities were voted at the election held April 30. They are in denomination of $500, except bond No. 120, which will be for $354 65. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Principal will mature July 1, 1920, subject to call after July 1, 1910. A certified check, payable to Boise City without conditions for 5% of the amount of bonds bid for must accompany proposals. The legality of said bonds must be determined by all bidders prior to the filing of their bids with the City Clerk of said city, and each bid must recite that the purchaser agrees to accept said bonds whenever they are signed, executed and delivered by the proper officers of said Boise City. Proposals will be opened at 8:30 P. M., June 20, at the Council Chamber in the City Hall.

Bond Hill, Ohio.—*Bids.*—Following is a complete list of the bids received on May 7 for the $18,000 street and $7,000 sewer 5% 20-year bonds:

	Premium. *Street Bonds.*	Premium. *Sewer Bonds.*
Seasongood & Mayer, Cincinnati	$4,186 60	$1,623 90
S. Kuhn & Sons, Cincinnati	4,095 00	1,592 50
German National Bank, Cincinnati	4,095 00	1,592 50
W. J. Hayes & Sons, Cleveland	4,050 00	1,575 00
W. R. Todd & Co., Cincinnati	3,780 00	1,470 00
Atlas National Bank, Cincinnati	3,600 00	1,400 00
P. S. Briggs & Co., Cincinnati	3,500 00	1,300 00
Rudolph Kleybolte & Co., Cincinnati	3,475 00	1,305 00
The Lamprecht Bros. Co., Cleveland	2,500 00	1,000 00

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati.

Buffalo, N. Y.—*Bond Issue.*—This city has issued a bond for $1,402 41, bearing 4% interest and maturing in one year. Bond has been taken by the City Comptroller in trust for the Bailey Avenue Sewer Sinking Fund.

Butler County, Ohio.—*Bonds Re-awarded.*—P. S. Briggs & Co., Cincinnati, have refused the $70,000 4% bonds awarded to them on May 1 and the bonds have been re-awarded to Seasongood & Mayer, Cincinnati, at par for 3·65 per cents

Cabell County, W. Va.—*Bond Sale.*—On May 21 the $60,000 4% 5-year court-house bonds were awarded to the State at

par, accrued interest, and the privilege of redeeming $12,000 of the bonds yearly. The only other bid received was that of Seasongood & Mayer, Cincinnati, at 100·30 for bonds maturing in five years as advertised.

Calvert County, Md.—*Bond Sale.*—This county sold on May 8 $1,000 5% one and two-year bonds issued for the purpose of meeting court expenses. Securities are in denomination of $100 and were taken as follows: $200 by Chas. L. Marsh, $200 by Dr. T. King, $100 by Miss M. Wilson and the remaining $500 by local investors. These bonds are part of an issue of $5,000 1-5-year bonds which will be sold in small lots as needed. Another $1,000 will be sold in November next. Interest will be payable annually.

Camden, N. J.—*Bond Sale.*—On May 21 the $12,000 fire-engine-house bonds were awarded to Sutro Bros. & Co., New York, at 103·65. Following are the bids:

Sutro Bros. & Co., New York....103·65	Camden Safe Dep. & Tr. Co.....103·75
W. R. Todd & Co., New York...103·75	

For description of bonds see CHRONICLE May 12, p. 958.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 19, by Lewis Hall, Village Clerk, for $1,800 5% 10-year sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $300, dated June 12, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest to date of delivery of bonds will be added to the amount offered by successful bidder.

Cass County, Ind.—*Bond Sale.*—On May 23 the $35,000 4½% Jackson Township gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 101·03. For description of bonds see CHRONICLE May 19, p. 1008.

Charlotte, N. C.—*Bonds Proposed.*—We are advised that the Board of Aldermen has passed a resolution recommending the issuance of $225,000 bonds for various improvements. Permission to issue these bonds must first be obtained from the State Legislature, which will not meet until January next, after which the question must be submitted to a vote of the people.

Chicago, Ill.—*Loan Negotiated.*—This city has negotiated at par with several local banks $3,000,000 5% tax certificates. These certificates are dated May 10, 1900, and will be payable out of the tax receipts for 1900, when collected, which will be early in 1901.

Clay County, Iowa.—*Bids.*—Following is a full list of the bids received May 15 for the $50,000 4% court-house bonds:

R. Kleybolte & Co., Cincin...	$51,117 00	J. O. Fairleigh, St. Joseph....	$50,751 10
Stoddard, Nye & Co., Minn...	51,030 00	Denison, Prior & Co., Cleve..	50,662 00
First Nat. Bank, Chicago.....	51,000 00	Wm. C. Thompson & Co., Chic.	50,350 00
W. J. Hayes & Sons, Cleve...	50,984 00	Seasongood & Mayer, Cincin.	50,075 00
N. W. Harris & Co., Chicago..	50,858 00	Lamprecht Bros. Co., Cleve..	50,000 00

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·234 and blank bonds. For full description of issue, see CHRONICLE April 21, p. 806.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by Chas. P. Salen, City Auditor, for $125,000 4% police-patrol coupon bonds maturing May 1, 1925, and $205,000 4% fire-department coupon bonds maturing May 1, 1925. Securities will be in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of the bonds, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Cleves, Ohio.—*Bond Sale.*—On May 19 the $10,000 5% 20-year street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 120—an interest basis of about 3·59%. Following are the bids:

W. R. Todd & Co., Cincinnati....120·00	S. Kuhn & Sons, Cincinnati.....116·75
P. S. Briggs & Co., Cincinnati...119·00	R. Kleybolte & Co., Cincinnati..114·00
Seasongood & Mayer, Cincin....117·668	Denison, Prior & Co., Cleve.....113·70
Lamprecht Bros. Co., Cleve. ...117·45	

For description of bonds see CHRONICLE April 28, p. 857.

Colchester (Ill.) School District.—*Bonds Voted.*—This district early in March voted to issue $5,900 bonds. These bonds, we are advised, will be sold at private sale. They bear 6% interest, payable in Colchester. Principal will mature one bond of $1,000 yearly from 1902 to 1906, inclusive, and $900 in 1907.

Colorado Springs School District No. 11, El Paso County, Colo.—*Bond Sale.*—On May 19 $35,000 4% 5-15-year bonds were awarded to E. H. Rollins & Sons, Boston, at 101·15.

Columbus, Ohio.—*Bond Issue.*—The Sinking Fund Commissioners have accepted the $60,000 4% 10-20-year (optional) smallpox-epidemic bonds mentioned in the CHRONICLE May 12, 1900.

Damariscotta, Me.—*Bond Offering.*—Proposals will be received until June 1 by the Town Selectmen and A. L. Shaw, Treasurer, for the $32,000 3½% refunding bonds authorized by the town on April 30. Securities will be in denominations of $500 and $1,000, dated July 1, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature $1,000 yearly on July 1 from 1901 to 1932, inclusive.

Darby, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until June 2 by George Grayson, Chairman Finance Committee, for $40,000 3½% 20-30-year (optional) gold street-improvement bonds. Securities are free from all taxes. A certified check for $500, payable to the Borough of Darby, must accompany proposals.

Delhi Township (Ohio) Sub-School District No. 5.—*Bond Sale.*—On May 17 the $1,000 4% 10 year bonds were awarded to P. S. Briggs & Co., Cincinnati, at 106·05. Following are the bids:

P. S. Briggs & Co., Cincinnati..$1,060 50	Seasongood & Mayer, Cincin ..$1,031 25
R. Kleybolte & Co., Cincinnati. 1,052 70	W. R. Todd & Co., Cincinnati. 1,011 60

For description of bonds see CHRONICLE April 28, p. 857.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 28, by F. A. Blades, City Comptroller, for $250,000 3½% school bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1930. A certified check for $5,000 on a State or national bank in Detroit or a sum of money to that amount must accompany proposals.

Dunnville, Haldimand County, Ont.—*Date of Bond Sale.*—Proposals will be received until June 4 for the $10,000 3¾% 20-year debentures mentioned in the CHRONICLE last week. Tenders should be addressed to John W. Holmes, Town Clerk.

East Orange, N. J.—*Loan Authorized.*—The City Council has authorized the Finance Committee to borrow $30,000 temporarily.

East St. Louis (Ill.) School District No. 1, Township No. 2 North, Range 10 West.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (May 26), by A. L. Keechler, President Board of Education, for $39,000 4% 10-year bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the Southern Illinois National Bank and the First National Bank, East St. Louis.

Elizabeth City County, Va.—*Bond Sale.*—On May 15 the $12,000 5% 5 28-year (serial) bonds were awarded to C. H. White & Co., New York, at 106·04—an interest basis of about 4·479%.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by Harry G. Schaeffer, Village Clerk, at the office of Scott Bonham, Village Solicitor, Room 206, Lincoln Inn Court, 519 Main Street, Cincinnati, for $22,000 4% 20-year street and sidewalk bonds. Securities are in denomination of $100, dated June 25, 1900. Interest will be payable semi-annually. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals.

Elyria (Ohio) School District.—*Bond Sale.*—On May 23 the $18,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112·28. Following are the bids:

W. J. Hayes & Sons, Cleve...	$20,210 00	New 1st Nat. Bk., Columbus..	$19,980 00
Seasongood & Mayer, Cincin.	20,171 88	N. W. Harris & Co., Chicago..	19,968 00
Lamprecht Bros. Co., Cleve..	20,164 60	Crogan Bank of Fremont.....	19,905 00
Denison, Prior & Co., Cleve..	20,080 60	P. S. Briggs & Co., Cincin.....	19,800 00
R. Kleybolte & Co., Cincin...	20,075 00	S. Kuhn & Sons, Cincinnati..	19,710 00
W. R. Todd & Co., Cincinnati.	20,025 50	First Nat. B'k, Barnesville...	18,501 00
Feder, Holzman & Co., Cin...	19,988 50		

For description of bonds see CHRONICLE May 12, p. 958.

Evanston, Ohio.—*Bond Sale.*—The following 5% 20-year bonds, advertised for sale on May 3, have been awarded to the Atlas National Bank of Cincinnati: $7,000 sewer bonds, $10,000 street bonds, $18,000 town-hall bonds and $15,000 water-extension bonds. Following is a full list of the bids received:

	$10,000 *Street B'ds.*	$15,000 *Water B'ds.*	$18,000 *Hall B'ds.*	$7,000 *Sewer B'ds*
Atlas National Bank, Cincinnati..	$12,240 00	$18,340 00	$22,010 00	$8,560 00
Seasongood & Mayer, Cincinnati..	12,023 00	18,042 00	21,650 40	8,419 60
German Nat. Bank Cincinnati....	11,950 00	17,925 00	21,150 00	8,325 00
P. S. Briggs & Co., Cincinnati.....	11,905 50	17,855 50	21,425 50	8,331 50

For the Entire $50,000 Bonds.

Feder, Holzman & Co., Cin...$61,500 00		W. R. Todd & Co., Cincinnati.	$60,500 00
R. Kleybolte & Co., Cincin... 60,825 00		Lamprecht Bros. Co., Cleve..	59,757 00

We stated last week that the bonds had been awarded at 123, but we are now advised that this bid—made by Feder, Holzman & Co., Cincinnati—was rejected, although higher than that at which the bonds were awarded. This was done upon the advice of Frank F. Dinsmore, Village Attorney, the bid being for the entire amount ($50,000) offered, and not for each issue separately, as required by the advertisements. For full description of bonds see CHRONICLE April 7, p. 702.

Everett, Mass.—*Note Sale.*—This city on May 14 sold to Rogers, Newman & Tolman, Boston, an issue of $25,000 4% 1-10-year (serial) sidewalk notes at 104·07—an interest basis of about 3·19%. Securities are in denomination of $2,500, dated May 14, 1900. Interest will be payable semi-annually at the Winthrop National Bank of Boston.

Fredonia, Kan.—*Bonds Voted.*—At an election held May 16 a proposition to issue $30,000 gas bonds carried by a vote of 167 to 34. We are advised that it has not yet been decided when to issue the bonds.

Gilman, Iroquois County, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M., June 8, by the President of the Board of Local Improvements, for $7,200 4% bonds. Securities are in denomination of $200, dated Oct. 16, 1899. Principal will mature $800 yearly on Jan. 2.

Hackensack, N. J.—*Change in Interest Rate.*—We are advised by L. A. Campbell, Clerk Hackensack Improvement Commission, that the rate of interest on the $21,000 sewer bonds offered for sale on June 4 should be *four per cent*, instead of *five per cent* as given in the original advertisement sent us for insertion. The corrected advertisement will be found elsewhere in this department.

Hamilton County, Ohio.—*Bond Sale.*—On May 23 the $100,000 4% 1-10-year (serial) decennial appraisement bonds

were awarded to the Atlas National Bank and the Western German Bank at their joint bid of 105·26—an interest basis of about 2·958%. Following are the bids:

Atlas Nat. Bank, Cincin.. } Western German Bank... }	$105,270 00	W. J. Hayes & Sons, Cleve..	$104,267 00
Feder, Holzman & Co., Cin..	104,613 75	W. R. Todd & Co., Cincin...	104,250 00
S. Kuhn & Sons, Cincinnati.	104,250 00	Seasongood & Mayer, Cin...	103,786 00
		German Nat. Bank Cincin..	102,780 00

For description of bonds see CHRONICLE May 5, p. 907.

Harbor Beach (Mich.) School District.—*Bond Sale.*—The $16,000 10-year school bonds mentioned in the CHRONICLE Feb. 24 have been awarded to Denison, Prior & Co., Cleveland, at 102·02—an interest basis of about 4·25%.

Harris County (P. O. Houston), Texas.—*Bond Election.*—An election has been ordered for August 25 to vote on the question of issuing $600,000 road and bridge bonds.

Huron (S. Dak.) School District.—*Bond Compromise.*—The following dispatch from Huron, dated May 15, 1900, appeared in the Omaha "Bee:"

> At a meeting of the Board of Education on Saturday evening, a proposition made by certain parties holding school bonds of the city to the amount of several thousand dollars was accepted. The proposition was to the effect that the interest be reduced from 7 to 3 per cent and the time of payment extended for twenty years. The amount in round numbers is about $150,000, including judgments, interest and principal. The settlement was brought about after much litigation and numerous conferences with the parties interested and the present settlement is alike satisfactory to those owning the bonds and the taxpayers.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by Frank Lewis, Village Clerk, for the following street-improvement bonds:

$3,638 18 4½% bonds, in denomination of $1,816 59.
764 08 6% bonds, in denomination of $382 04.
417 68 6% bonds, in denomination of $208 84.

Securities are dated June 1, 1900, and mature in one and two years, respectively. Interest will be payable annually.

Bond Sale.—On May 21 the $11,473 4½% 1-10-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 104·01. For description of bonds see CHRONICLE April 28, p. 858.

Imlay City, Mich.—*Bonds Defeated.*—This village has voted against the issuance of $5,000 town-hall bonds.

Irion County, Texas.—*Bonds Voted.*—At an election held May 12 an issue of $20,500 court-house bonds was authorized.

Jackson, Miss.—*Bond Sale.*—On May 1 the $10,000 5% 1-20-year (serial) bridge and street-improvement bonds were awarded to local investors at 105—an interest basis of about 4·40%. For description of bonds see CHRONICLE April 21, p. 806.

Jamestown, R. I.—*Bond Sale.*—On May 19 the $30,000 3½% 30-year gold bonds were awarded to Blodget, Merritt & Co., Boston, at 102·64—an interest basis of about 3·36%. A bid of 101·26 was received from the Providence Institution for Savings. For description of bonds see CHRONICLE May 12, p. 959.

Jennings County, Ind.—*Bond Sale.*—On May 15 $8,400 4½% Sandcreek Township pike-road bonds were awarded to the First National Bank of Vernon at 103·294. Following are the bids:

First Nat. Bank, Vernon.....	$8,670 00	First Nat. Bank, No. Vernon..	$8,501 00
Meyer & Kiser, Indianapolis..	8,645 56	Wm. C. Thompson & Co., Chic.	8,500 00
Campbell, Wild & Co., Ind'lis.	8,575 00	W. J. Hayes & Sons, Cleve.....	8,432 00
Lamprecht Bros. Co., Cleve...	8,522 28		

Securities are in denomination of $210, dated May 15, 1900. Interest will be payable semi-annually at the First National Bank of Vernon. Principal will mature $420 yearly.

Jersey City, N. J.—*Bond Issue.*—The Finance Committee has authorized the issuance of $125,000 3½% 20-year bonds to refund a like amount of 7 per cents maturing June 8, 1900. It is stated that the bonds will be taken by the Sinking Fund Commissioners as an investment.

Lansdowne, Delaware County, Pa.—*Bids.*—Following are the bids received on May 18 for from $8,000 to $15,000 3½% bonds: W. J. Hayes & Sons, Cleveland, 101·493 for $15,000 bonds, and Dick Bros. & Co., Philadelphia, 101·32. For description of bonds see CHRONICLE May 12, p. 959.

Liberty Township, Wood County, Ohio.—*Bond Sale.*—On May 19 the $10,000 5% road bonds were awarded to the First National Bank, Baltimore, Ohio. For description of bonds see CHRONICLE, May 12, p. 959.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by C. E. Lynch, City Clerk, for $40,000 3½% East High Street improvement bonds. Securities are dated July 1, 1900. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer. Principal will mature $2,000 each six months from Jan. 1, 1901, to July 1, 1910, inclusive. Bonds are issued under authority of sections 2303 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, and made payable to the City Clerk.

Livermore Falls, Me.—*Bonds Voted.*—At a recent town meeting the issuance of $15,000 bonds was authorized.

Logan County, Ohio.—*Bond Sale.*—On May 21 the $20,000 4% ditch bonds were awarded to the People's National Bank, Bellefontaine, at 102·05. Following are the bids:

People's Nat. B'k, Bellefont..	$20,401 00	New 1st Nat. B'k, Columbus.	*$20,175 00
Feder, Holzman & Co., Cin...	*20,250 00	P. S. Briggs & Co., Cincin....	*20,105 00
Seasongood & Mayer, Cincin.	*20,176 00	W. R. Todd & Co., Cincin....	*20,160 00
		Denison, Prior & Co., Cleve..	*20,000 00

* Accrued interest to date of bonds to be added to price offered.

For description of bonds see CHRONICLE May 5, p. 907.

Long Beach (Cal.) School District.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $10,000 school-house bonds is being considered in this district.

Louisville, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 1, by the Town Board, care of John Mowitt, Clerk, for $2,500 town-house bonds. Securities are in denomination of $100; interest will be payable annually on March 1. Principal will mature $500 yearly on March 1, from 1902 to 1906, inclusive. Bonds are to be sold at par for the lowest rate of interest offered, not exceeding 5%.

Ludington, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 28, by Thomas Thompson, City Clerk, for $23,000 4% street-improvement bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable annually at the First National Bank, Ludington. Principal will mature yearly on May 1, $2,000 from 1914 to 1924, inclusive, and $1,000 in 1925. A certified check for $100 will be required.

Madison School District No. 1, Madison County, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 31, by the Board of Trustees, for $12,250 5% 10-20-year (optional) bonds. Securities are dated May 1, 1900, and the interest will be payable annually on May 1 at the State fiscal agency in New York City. A certified check for $500 must accompany bid. In addition to the price offered, bids will be considered to include accrued interest to date of delivery of bonds. The total debt at present is $4,000. The assessed valuation in 1899 was $162,755 and the actual value is estimated at $1,500,000.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by J. L. Balliet, Clerk Board of Education, for $13,500 4% bonds. Securities are in denomination of $500, dated June 12, 1900. Interest will be payable semi-annually in Mansfield. Principal will mature $3,000 on June 12, 1907, and $3,500 on June 12 of each of the years 1908, 1909, 1910. Authority for the issuance of these bonds will be found in Section 3994, Revised Statutes of Ohio. Bids must be made on blank forms, which may be obtained from the District Clerk. Accrued interest will be added to the price offered by the purchaser. Bidders must satisfy themselves as to the legality of the bonds before bidding and no conditional bids will be considered. A certified check on some bank in Mansfield for $1,350, payable to J. L Balliet, Clerk, must accompany proposals.

Marion, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $50,000 funding bonds.

Marion County, Ind.—*Bids.*—We give below a full list of the bids received on May 16 for the $200,000 3½% 20-year refunding bonds:

Fletcher Nat. Bank, Ind'lis.	$210,330 00	Denison, Prior & Co., Cleve.	$206,785 00
Campbell, Wild & Co., Ind'lis.	210,020 00	W. R. Todd & Co., Cincin...	206,060 00
Marion Tr. Co., Indian'lis...	209,720 00	Seasongood & Mayer, Cin...	206,510 00
Meyer & Kiser, Indianapolis.	209,120 00	R. Kleyboite & Co., Cincin..	204,827 50
Lamprecht Bros. Co., Cleve.	206,825 00	W. J. Hayes & Sons, Cleve..	204,440 00
Mason, Lewis & Co., Chic....	206,800 00	Indiana Trust Co., Ind'lis...	203,630 00

Bonds were awarded to the Fletcher National Bank, Indianapolis, at 105·165, as was stated last week.

Markdale, Ont.—*Debenture Offering.*—Proposals will be received until June 1, by Wm. Lucas, Village Treasurer, for $6,164 17 debentures. Securities are dated Dec. 31, 1899, and the principal will mature in such amounts yearly for twenty years that the sum of the principal to be paid and of the interest due on the unpaid securities will aggregate in each year $453 57. Bids will also be received for $1,500 debentures, dated Sept. 4, 1899. Principal will mature part yearly on Dec. 15 for twenty years, the amount of the principal to be paid and the interest due on outstanding securities together being $110 37 each year. Accrued interest will be added in both cases to the price offered by the successful bidder.

Marlborough, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M., May 31, by Charles F. Robinson, City Treasurer, for $20,000 4% water bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the Winthrop National Bank, Boston. Principal will mature May 1, 1930. Authority for the issuance of these bonds will be found in Chapter 146, Laws of 1900.

Marquette, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., June 11, by the Light and Power Commission, James Russell, President, for $20,000 4% refunding bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature July 1, 1910.

Milan, Mich.—*Bond Offering.*—Proposals will be received until 12 M. June 1 by R. C. Allen, Director of the School Board, for $12,500 4% bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable annually. Principal will mature $500 yearly on June 1 from 1903 to 1909, inclusive, and $9,000 on June 1 1910. A certified check for 5% of the amount offered for the bonds must accompany proposals.

Milton, Halton County, Ont.—*Debenture Offering.*—Proposals will be received until June 1 by R. Coates, Town Clerk, for $10,000 4% debentures. Securities will mature in twenty annual instalments.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., June 1, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for $50,000 3½% fire-department bonds. Forty bonds are in denomination of $1,000 and twenty of $500 each, all dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature $2,500 yearly from 1901 to '20, inclusive.

Bonds Authorized.—The Common Council has authorized the issuance of $150,000 bridge bonds.

Monroe County, Ind.—*Bond Sale.*—On May 8 $15,869 10 Richland Township and $10,440 Indian Township 4½% 1-20-year (serial) turnpike bonds were awarded to Campbell, Wild & Co., Indianapolis, at 103·14. Bonds are dated May 20, 1900.

Muskegon, Mich.—*Bonds Voted.*—On May 21 this city, by a majority of 1,248, voted in favor of issuing $84,000 street-improvement bonds.

Muskingum County, Ohio.—*Bond Award.*—The $200,000 4% bridge bonds, proposals for which were received on May 15, have been awarded to Rudolph Kleybolte & Co., Cincinnati, at their bid of 108·263. A full list of the bids was given last week.

Newbern, N. C.—*Votes to Purchase Water Works.*—At an election held May 15 the city determined to purchase the local water-works plant and sewerage system.

New Kensington (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., May 28, by M. J. McGreary, Secretary, for $10,500 4½% coupon bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually at the First National Bank, New Kensington. Principal will mature $5,500 in twenty years and $5,000 in thirty years. A certified check for $500 on some incorporated State or national bank of Pennsylvania must accompany proposals.

New Orleans (La.) Drainage District.—*Certificate Sale.*—On May 17 $200,000 certificates of indebtedness were awarded to the Germania Savings Bank, New Orleans, one-half to bear 5½% interest and one-half to bear 6% interest. This was the only bid received. Securities are in denomination of $10,000 and are redeemable on notice of ten days in a daily newspaper in New Orleans. Interest will be payable semi-annually.

Newport Improvement District No. 4, Jackson County, Ark.—*Bonds Not Yet Sold—Bond Offering.*—We are advised that the $40,000 5% 1-20-year (serial) bonds mentioned in the CHRONICLE April 28 have not yet been sold. New bonds are to be offered now bearing 6% interest, instead of the present rate of 5%.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 5, by the Common Council for $30,000 3½% bonds issued for the purpose of paying damages caused in changing grade of streets and $150,000 3½% street-improvement bonds. Securities are issued under authority of Chapter 128, Laws of 1899, as amended by Chapter 550, Laws of 1900. They are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually. Principal of the $30,000 issue will mature $6,000 yearly on June 1 from 1925 to 1929, inclusive; on the $150,000 issue, $5,000 yearly on June 1 from 1934 to 1963, inclusive. A certified check for $1,000, payable to the City Treasurer, must accompany proposals for each of the above issues. Purchasers will be required to pay accrued interest in addition to the price offered for the bonds.

North Wilkesboro, Wilkes County, N. C.—*Bond Offering.*—Proposals will be received until 3 P. M., May 30, for $2,000 6% electric-light-plant bonds. Securities are in denomination of $100. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature April 2, 1920.

Norwood, Ohio.—*Bond Sale.*—On May 21 the Atlas National Bank, Cincinnati, was awarded $15,000 4% 30-year sidewalk bonds at 112·33 and $23,620 63 4% 20-year refunding bonds at 108·01. On the same day the $590 21 6% 1-5-year (serial) sewer bonds were awarded to the German National Bank, Cincinnati, at 106. For description of bonds see CHRONICLE April 28, p. 858.

Opelika, Ala.—*Description of Bonds Offered.*—Further details are at hand relative to the offering for sale on June 4 of $75,000 bonds. Proposals will be received until 5 P. M. on that day by T. H. Clower, Mayor, and the Board of Aldermen. They are dated July 1, 1900, and mature July 1, 1930. Interest will be at the rate of 5%, payable January 1 and July 1, in gold, and the coupons are receivable for any license or taxes due the city. This issue will constitute the total indebtedness of the city. The valuation of property as assessed in 1899 was $1,454,634 and the estimated real value is $2,900,000. The population is about 5,000. The official circular states that the only bonds ever issued by the city was in 1870, during the reconstruction period, when $50,000 bonds were placed at a nominal figure, some bringing only ten cents on the dollar. There being some doubt as to the legality of the bonds, litigation resulted. All differences have now been adjusted and $30,000 of the above issue is for the payment of the principal and interest of these bonds. The remaining $45,000 is for sewers and school houses.

Ottawa County, Ohio.—*Bids.*—Following are the bids received May 17 for the $17,000 5% 4-20-year (serial) bridge bonds:

Lamprecht Bros. Co., Cleve.	$19,577 20	Seasongood & Mayer, Cincin.	$19,265 75
R. Kleybolte & Co., Cincin.	19,568 75	New 1st Nat. B'k, Columbus.	19,237 20
W. J. Hayes & Sons, Cleve.	19,550 00	P. S. Briggs & Co., Cincin.	19,160 00
Denison, Prior & Co., Cleve.	19,414 00	Fremont Sav. Bank	19,100 00
Feder, Holzman & Co., Cin.	19,382 00	Jose, Parker & Co., Boston.	18,581 00
W. R. Todd & Co., Cincinnati.	19,296 70	First Nat. Bank Barnesville.	17 801 00

As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 115·16. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer in Port Clinton.

Owosso, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., June 29, by J. C. Shattuck, Secretary Board of Education, for $20,000 bonds. Securities will be sold to the bidder who will take them at par for the lowest rate of interest offered.

Paterson, N. J.—*Bond Sale.*—On May 24 $38,000 4% 10-year renewal bonds were awarded to Thompson, Tenney & Crawford at 105·169. Following are the bids:

Thompson, Tenney & Crawford, New York	105·169	Sutro Bros. & Co., New York	104·31
N. W. Harris & Co., New York	104·375	W. R. Todd & Co., New York	104·25
		Jno. D. Everitt & Co., N. Y.	104·07

Perkins (Okla.) School District.—*Bond Offering.*—We are advised by John W. Ricketts, Clerk of the Board of Education, that all bids received until June 15 for the purchase of $3,500 school bonds will be considered by the board. The full details of these bonds have not yet been decided upon. They will probably bear 5% interest, payable semi-annually in gold. They will be dated July 1, 1900, and will mature July 1, 1920, and will probably be made subject to call after July 1, 1910.

Philippi, W. Va.—*Bond Offering.*—This town will sell at public auction between the hours of 1 and 4 P. M., June 9, $6,000 5% 10-15-year (optional) municipal bonds. Securities are in denomination of $100 and carry interest payable annually. J. H. Knahp is City Recorder.

Piper City (Ill.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $8,100 6% bonds. Interest on the above bonds will be payable annually in Piper City. Principal will mature $3,000 in 1910, $3,000 in 1915 and $2,100 in 1920. The date for the sale of these securities has not yet been fixed.

Pleasant Ridge, Ohio.—*Bond Sale.*—On May 16 the $5,004 89 5% 15-year bonds were awarded to the German National Bank, Cincinnati, at 119·41—an interest basis of about 3·84½%. Following are the bids:

	Premium.		Premium.
German Nat. B'k, Cincinnati	$971 61	Lamprecht Bros. Co., Cleve	$771 75
Seasongood & Mayer, Cincin.	949 11	W. R. Todd & Co., Cincinnati	511 00
R. Kleybolte & Co., Cincin.	881 00		

For description of bonds see CHRONICLE April 21, p. 808.

Providence, R. I.—*Bonds Proposed.*—A resolution is before the City Council authorizing the City Solicitor to obtain permission from the State Legislature to borrow $200,000 for three new fire stations, $200,000 for highway purposes, $50,000 for Roger Williams Park and $45,000 for a new fire station in the Seventh Ward.

Loan Negotiated.—We are advised that the loan of $12,000 for school purposes, recently authorized by the Common Council, will be negotiated through the Sinking Fund Commissioners.

Rhinelander, Wis.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $10,000 5% bonds for park purposes.

Rockland County, N. Y.—*Bond Sale.*—On May 19 the $110,000 3½% 14-24-year (serial) funding bonds were awarded to Allen, Sand & Co., New York, at 105·137—an interest basis of about 3·14%. Following are the bids:

Allen, Sand & Co., N. Y.	$115,650 79	Sutro Bros. & Co., New York.	$114,870 60
W. J. Hayes & Sons, Cleve.	115,470 00	Geo. M. Hahn, New York	113,619 40
C. H. White & Co., New York.	115,170 00	Mason, Lewis & Co., Chic.	113,487 00
N. W. Harris & Co. N. Y.	115,016 00	Denison, Prior & Co., Cleve.	113,400 00
Dunscomb & Jennison, N. Y.	114,719 00	Nyack National Bank	113,025 00
R. Kleybolte & Co., N. Y.	114,677 30	W. R. Todd & Co., N. Y.	112,475 25
Farson, Leach & Co., N. Y.	114,439 50	Jno. D. Everitt & Co., N. Y.	112,475 00

For full description of bonds see CHRONICLE May 19, p. 1012.

Rutherford (N. J.) School District.—*Bond Offering*—Proposals will be received until 12 M., June 5, by G. R. Alyea, District Clerk, for $49,570 4% school-house bonds. Forty-nine bonds are in denomination of $1,000, one of $500 and one of $70, all dated June 20, 1900. Interest will be payable semi-annually at the Rutherford National Bank. Principal will mature June 20, 1930. A certified check for 5% of the amount of the bonds bid for, payable to G. R. Alyea, District Clerk, must accompany bids. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City, and the proceedings authorizing this issue have been approved by the Hon. Samuel H. Grey, Attorney-General of the State of New Jersey, and also by Messrs. Copeland, Luce & Kipp of Rutherford, N. J. Bids will be opened by the Board of Education at 8 P. M., June 5.

St. Paul, Minn.—*Temporary Loan.*—This city borrowed on May 15 $780,000 at 3% interest. Loan is dated May 15, 1900, and will mature June 15, 1901. Notes were all taken, we are informed, by local people in sums of from $500 to $5,000 each.

San Antonio, Texas.—*Bids Rejected.*—It is stated that all bids received on May 21 for the $300,000 4% 20-year street-improvement and $190,000 4% 20-year refunding bonds were rejected.

Schenectady, N. Y.—*Bond Sale.*—On May 23 the $35,000 4% sewer and $35,000 4% fire-loan bonds were awarded to Farson, Leach & Co., New York, at 109·09 and 111·24, respectively. Following are the bids:

	$35,000 Sewer Bonds.	$35,000 Fire Bonds.	For the entire $50,000 Bds.
Farson, Leach & Co., New York	109·09	111·24	111·124
Isaac W. Sherrill, Poughkeepsie	109·02	111·17	110·95
W. J. Hayes & Sons, Cleveland	.....	.....	110·29
Allen, Sand & Co., New York	.....	.....	110·03
Dunscomb & Jennison, New York	.....	.....	109·90
N. W. Harris & Co., New York	108·41	110·32	109·345
Denison, Prior & Co., Cleveland	107·75	109·81	108·782
W. R. Todd & Co., New York	107·75	109·50	108·625
Home Savings Bank, Albany	.....	109·33	.....
Schenectady Savings Bank	.....	.....	105·002

For description of bonds see CHRONICLE May 5, p. 910.

Scranton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 28, by Eugene D. Fellows, Secretary, for $100,000 4½% funding bonds. Securities are dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the District Treasurer. Principal will mature on June 1, $80,000 in 1926, $30,000 in 1928

and $40,000 in 1930. Bonds are free from all taxes, the school district having assumed the payment of the same. Accrued interest to the date of the delivery of the bonds will be added to the price offered by the successful bidder.

Sedalia (Mo.) School District.—*Bids.*—Following is a list of bids received May 10 for the $25,000 4% 20-year funding bonds:

N. W. Harris & Co., Chicago	$26,358 00	Wm. C. Thompson & Co., Chic.	$25,560 00
Trowbridge, MacDonald & Niver Co., Chicago	26,256 50	J. C. Van Riper, Sedalia	25,510 00
Seasongood & Mayer, Cincin.	25,846 00	J. O. Farleigh, St. Joseph	25,451 10
R. Kleybolte & Co., Cincin.	25,575 00	W. J. Hayes & Sons, Cleve.	25,375 00
Missouna Tr. Co., Sedalia	25,575 00	R. V. Montague, Kansas City	25,165 00
		Denison, Prior & Co., Cleve.	25,100 00

As stated last week, N. W. Harris & Co., Chicago, received the award.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 4, by the Council at the office of R. P. Bricker, Village Clerk, for $15,000 5% electric-light-plant bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly on June 1 from 1903 to 1917, inclusive. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio. A deposit of $500 in money or a certified check for that amount, payable to the Village Clerk, must accompany proposals.

Sikeston (Scott County, Mo.) School District.—*Bond Sale.*—On May 19 the $15,000 5% 1-15-year (serial) school-building bonds were awarded to The Trowbridge, MacDonald & Niver Co., Chicago, at 108·958—an interest basis of about 4·41%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago	$15,593 75	Chas. H. Coffin, Chicago	$15,150 00
W. J. Hayes & Sons, Cleve.	15,355 00	Wm. C. Thompson & Co., Chic.	15,061 00
G. E. Bradfield, Barnesville.	15,300 00	Chas. D. Matthews, Sikeston	15,025 26

For description of bonds see Chronicle May 5, p. 910.

Skaneateles, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., May 31, by the Board of Village Trustees—J. McLaughlin, President—for $5,000 3½% 5-9-year (serial) village bonds and $15,000 3½% 5-19 year (serial) electric-light bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the Bank of Skaneateles. Proposals should be made separately for each issue and must be accompanied by a certified check for 2% of bid, payable to H. W. Hollon, Village Treasurer. Accrued interest to the date of delivery of the bonds will be added to the price offered by the successful bidders.

South Dakota.—*Loans Negotiated.*—The State Permanent School Fund recently made loans aggregating $7,000.

Springfield, Mass.—*Bonds Authorized.*—The City Council on May 21 authorized the sale of $142,000 3% 30-year sewer bonds. An ordinance providing for the sale of $100,000 3% 20-year school bonds is now before the Council. These two issues will probably be sold at the same time.

Springfield, Ohio.—*Bonds Proposed.*—The Board of Park Commissioners seek authority from the City Council to issue $5 000 bonds.

Staples (Minn.) School District.—*Bond Sale.*—The $6,000 4½% 10-15 year (optional) school-house bonds which were recently voted have been taken by local investors.

Sullivan County, Ind.—*Bond Sale.*—On May 21 $23,100 4½% gravel-road bonds were awarded to Meyer & Kiser, Indianapolis, at 103·29. Securities are in denomination of $577 50, dated May 16, 1900.

Sunderland, Mass.—*Election Illegal.*—We are advised that the election held April 27, authorizing a loan of $7,500 as a subscription to the capital stock of the Amherst & Sunderland Street Railway Co., was illegal. Application has now been made to the State Legislature to authorize the town to vote this loan.

Table Rock (Neb.) School District.—*Bonds Voted.*—The vote at the election held May 21 on the proposition to issue $10,000 school-house bonds was 279 in favor of the bonds and 139 against their issuance.

Toledo, Ohio.—*Bond Sale.*—On May 18 the $40,956 46 4% street improvement bonds were awarded to the Merchants' & Clerks' Savings Bank of Toledo at 100·43 and accrued interest. No bids were received for the $15,200 05 3% bonds offered for sale at the same time. For description of bonds see Chronicle April 28, p. 860.

Turners Falls (Mass.) Fire District.—*Loan Authorized.*—At a meeting of this district held May 21 a loan of $3,000 was authorized in anticipation of the collection of taxes.

Utah.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by the Board of Loan Commissioners, for

NEW LOANS.

$21,000

HACKENSACK, N. J.,

SEWER BONDS.

The Hackensack Improvement Commission will receive sealed proposals at Commission Chambers, Mercer Street, Hackensack, N. J., on Monday, June 4, 1900, at 8 P. M., for the following sewer bonds:

POPLAR AVENUE SEWER.
1 bond, $1,000, payable in 2 years after date.
1 bond, $1,000, payable in 3 years after date.
1 bond, $1,000, payable in 4 years after date.
1 bond, $1,500, payable in 5 years after date.

ANDERSON STREET SEWER.
1 bond, $2,500, payable in 2 years after date.
1 bond, $2,500, payable in 3 years after date.
1 bond, $2,500, payable in 4 years after date.

GREENE AND KANSAS STREET SEWER.
1 bond, $2,250, payable in 2 years after date.
1 bond, $2,250, payable in 3 years after date.
1 bond, $2,250, payable in 4 years after date.
1 bond, $2,250, payable in 5 years after date.

The bonds above offered will be coupon bonds, bearing date June 1, 1900, interest at four (4) per cent per annum, payable semi-annually, and will be ready for delivery on or about June 20, 1900.

All bids shall be considered to carry with them accrued interest from June 1, 1900, to date of delivery of bonds, whether so specifically stated in bid or not.

All bids to be made upon each of the above three issues separately.

The Commission reserves the right to reject any or all bids.

THE HACKENSACK IMPROVEMENT COMMISSION,
Per L. A. CAMPBELL, Clerk,
78 Main Street, Hackensack, N. J.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

NEW LOANS.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

A LARGE NUMBER of the above Bonds having been deposited with the New York Security & Trust Company of New York, under an Agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the said Agreement by depositing his Bonds thereunder, at any time prior to June 4, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 1st, 1930.

Denomination, $1,000.

Coupons payable January and July in New York.

Assessed values (1899)	$1,927,590
Actual values	3,000,000
Total indebtedness, including this issue	105,000

Population (estimated), 7,000.

Price to net 4·20%.

JOHN W. DICKEY,
BROKER.
Augusta, Ga.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOANS.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

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$300,000 3½ 20-year refunding bonds. Securities are issued under authority of Title 40, Revised Statutes of Utah. They are in denomination of $1,000, dated July 2, 1900. Interest will be payable January 2 and July 2 at the United States Mortgage & Trust Co., New York City, or at the State Bank of Utah, Salt Lake City. A certified check of 5% of the amount of bid must accompany proposals. Bidders are required to be satisfied as to the legality of the bonds before bidding.

Vancouver, B. C.—*Debentures Voted and Defeated.*—The citizens of this place have authorized a loan of $80,000 for new school houses by a vote of 195 to 81 and defeated a proposition to borrow $12,000 for a new cemetery by a vote of 39 for to 245 against.

Vine Grove, Ky.—*Bond Election.*—This town will vote at the November election on the question of issuing $3,000 water bonds.

Vineland, N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., June 4, by the Finance Committee—George Cunningham, Chairman—for $95,000 4% 30-year coupon water-works bonds, dated Dec. 12, 1899, and $45,000 4% 30-year coupon sewer bonds, dated Aug. 8, 1899. Securities will be in denominations of not less than $100 nor more than $1,000. Principal and semi-annual interest will be payable at the Vineland National Bank, Vineland. Proposals for each issue must be accompanied by a check for 10% of the par value of the bonds bid for, drawn on and certified by any solvent national bank, and payable to the order of the Mayor and Council of the borough. Bonds may be registered at option of the holder.

These bonds were first offered for sale April 16, but owing to insufficiency of advertising, a writ of certiorari was obtained to prevent the sale. The error was rectified and the bonds re-advertised on May 14, all bids received at that time, however, being rejected.

Wabash (Ind.) School District.—*Bonds Proposed.*—This district will issue in about two months $19,000 school house bonds.

Wallaceburg, Kent County, Ont.—*Debenture Offering.*—Proposals will be received until June 9 by H. A. Stonehouse, Chairman Finance Committee, for $30,000 4% debentures. Securities will run for twenty years.

Wayland, N. Y.—*Bonds Defeated.*—At the election held May 23 the proposition to issue bonds for a water-works system was defeated by a large majority.

Wayne (Neb.) School District.—*Bonds Defeated.*—At an election held April 24 the question of issuing $10,000 school-house bonds was defeated.

Weehawken Township (Hudson County, N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 5, by Christoph Roehr, District Clerk, Station 1, Hoboken, for $18,000 school bonds. Bids are asked for bonds bearing either 3½ or 4 per cent interest, payable semi-annually at the First National Bank of Hoboken. Principal will mature in twenty years. A certified or cashier's check on a national bank of Hudson County, N. J., or of New York City for 1% of the bonds bid for must accompany proposals.

Wilkinsburg, Pa.—*Bonds Voted.*—At the election held May 22 this borough voted in favor of issuing $100,000 street-improvement bonds

Windsor, Weld County, Colo.—*Bond Sale Postponed.*—We are advised by M. H. Laybourn, Town Clerk, that the Board of Trustees has decided to postpone the sale of the $15,000 5% 10-15-year (optional) water-works bonds from May 15 to June 15, 1900. A full description of these bonds was given in the CHRONICLE April 28, on page 861.

Wyandotte, Mich.—*Bond Election Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $45,000 bonds for a sewer system.

Xenia, Ohio.—*Bond Election.*—The question of issuing $30,000 sewer bonds will be voted upon at an election to be held June 2.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 11, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$920 Franklin Avenue grading bonds, maturing yearly on October 1, $320 in 1901 and $300 thereafter until paid.
1,800 Wick Avenue sewer bonds, maturing $600 yearly on October 1.

Securities are dated June 18, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 18, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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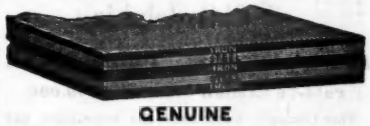
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